

# Q1 2022

## TALLINK GRUPP AS





Beginning of the financial year	1 January 2022
End of the financial year	31 December 2022
Interim reporting period	1 January 2022 – 31 March 2022

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## MANAGEMENT REPORT

In the first quarter (1 January – 31 March) of the year, Tallink Grupp AS and its subsidiaries (the Group) carried 720 261 passengers, which is 169.5% more than in the first quarter last year. The number of cargo units transported increased by 19.7% in the same comparison. The Group's unaudited consolidated revenue increased by 97.5% or EUR 52.4 million to a total of EUR 106.1 million. Unaudited EBITDA was EUR -11.0 million (EUR -6.3 million in Q1 2021) and unaudited net loss was EUR 40.0 million (net loss of EUR 34.4 million in Q1 2021).

In the beginning of the quarter, the Group's operations and operating results were continuously influenced by the COVID-19 Omicron variant in all home markets. The demand for travelling increased after the travel restrictions were lifted in February in Finland and Sweden, and in Estonia from mid-March. However, the demand was negatively affected by the geopolitical and military conflict that emerged by the end of February. The operational factors impacting results were following:

- during the quarter 2 shuttle vessels, 3 cargo vessels, 3 cruise ferries and 3 hotels were operating;
- 3 cruise ferries were operated in limited capacity, of which 2 started operations in the end of the quarter;
- long-term charter of cruise ferry Romantika from late March;
- planned dockings of 8 vessels, totalling 98 days;
- significant and rapid increase in the global fuel prices;
- lifting of travel restrictions in Sweden, Finland and Estonia;
- cost savings from previously implemented measures.

### 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, as well as developments with the geopolitical and military conflict in Europe, 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.

During the quarter, operations of the cruise ferry Baltic Queen on the Tallinn-Stockholm route were suspended for about a month. Cruise ferry Baltic Queen operated 5 return trips on the Tallinn-Helsinki route replacing the shuttle vessel Megastar. Operations of the cruise ferry Silja Europa were suspended during the quarter, except for 4 return trips on Tallinn-Helsinki route replacing the shuttle vessel Star. Cruise ferry Romantika was chartered out on a long-term charter agreement from March.

Number of passengers carried by the Group's ships in Q1

**0.7** million

The Group's unaudited consolidated Q1 revenue

**EUR 106.1** million



Operations of the cruise ferry Silja Serenade were restarted from the end of March after being suspended throughout most of the quarter.

Operations of the Riga-Stockholm route as well as the cruise ferry Victoria I were suspended during the quarter.

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

Estonia-Finland routes' shuttle vessels Megastar and Star, cargo vessel Sea Wind, Paldiski-Kapellskär route cargo vessels Regal Star and Sailor, and the three Finland-Sweden routes' cruise ferries continued their operations throughout the quarter.

## Sales and segments

In the first quarter of 2022, the Group's total revenue increased by EUR 52.4 million to EUR 106.1 million. Total revenue in the first quarter of 2021 and 2020 was EUR 53.7 million and EUR 154.9 million, respectively.

Revenue from route operations (core business) increased by EUR 46.8 million to EUR 91.4 million. The passenger operations and segment results on all routes were still significantly affected by the COVID-19 situation.

The number of passengers carried on the **Estonia-Finland** routes increased by 112.4% compared to last year. The number of transported cargo units increased by 21.5%. Estonia-Finland routes' revenue increased by EUR 16.6 million to EUR 41.3 million. The segment result improved by EUR 3.6 million to EUR -1.4 million. The segment effectively reflects operations of two shuttle vessels and one cargo vessel, as well as expenses of the suspended cruise ferry Silja Europa.

The number of passengers carried on the **Finland-Sweden** routes increased by 310.0%. The number of transported cargo units increased by 11.2%. The route's revenue increased by EUR 22.8 million to EUR 37.6 million and the segment result decreased by EUR 0.5 million to EUR -13.8 million. The segment reflects the operations of Turku-Stockholm and Helsinki-Stockholm routes.

On **Estonia-Sweden** routes' the number of passengers carried increased by 544.8% compared to last year. The number of transported cargo units increased by 23.4%. Estonia-Sweden routes' revenue increased by EUR 7.4 million to EUR 12.3 million and the segment result decreased by EUR 3.6 million to EUR -6.8 million. Estonia-Sweden route reflects operation of two cargo vessels and one cruise ferry, as well as expenses of the suspended cruise ferry Victoria I.

The **Latvia-Sweden** route operations were suspended. The EUR -5.0 million segment result reflects the expenses of the suspended cruise ferries Isabelle as well as Romantika before the start of her charter period.

Revenue from the segment **other** increased by a total of EUR 6.0 million and amounted to EUR 15.2 million. The increase was mainly driven by accommodation sales, various retail activities and to a lesser extent by chartering out vessels.

## Earnings

In the first quarter of 2022, the Group's gross profit improved by EUR 75 thousand compared to the same period last year, amounting to EUR -19.9 million. EBITDA decreased by EUR 4.6 million and amounted to EUR -11.0 million.

In the first quarter, the net amount of government assistance from Group's home markets was limited at EUR 3.5 million (EUR 5.0 million in first quarter of 2021). In addition, the reduction in fairway dues in Estonia amounted to EUR 0.5 million (EUR 1.1 million in first quarter of 2021).

Amortisation and depreciation expense in the first quarter amounted to EUR 23.7 million (EUR 23.7 million in 2021).

As a result of increased interest-bearing liabilities, net finance costs increased by EUR 1.0 million compared to the first quarter of last year.

The Group's unaudited net loss for the first quarter of 2022 was EUR 40.0 million or EUR 0.054 per share compared to a net loss of EUR 34.4 million or EUR 0.051 per share in 2021 and net loss of EUR 30.2 million or EUR 0.045 per share in 2020.



## Investments

The Group's investments in the first quarter of 2022 amounted to EUR 8.9 million. In the first quarter there were planned dockings of eight vessels: Megastar, Baltic Queen, Victoria I, Regal Star, Isabelle, Star, Silja Europa and Romantika. The planned service breaks of eight vessels totalled 98 days in the first quarter of 2022.

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 complicated operating environment and considering the Company's long-term interests, the Management Board has decided to prepare a proposal to the shareholders' annual general meeting not to pay a dividend for 2021.

## Financial position

At the end of the second quarter of 2021, 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 were deferred and added to the last payment of each respective loan facility. The deferrals for the 2021 financial year amounted to EUR 67.4 million.

At the end of the first quarter of 2022, the Group's net debt had sby EUR 25.0 million to EUR 688.5 million compared to the end of the first quarter 2021.

As at 31 March 2022, the Group's cash and cash equivalents amounted to EUR 101.0 million (EUR 14.8 million at 31 March 2021) and the Group had EUR 123.4 million in unused credit lines (EUR 81.7 million at 31 March 2021). The total liquidity buffer (cash, cash equivalents and unused credit facilities) amounted to EUR 224.4 million (EUR 96.4 million at 31 March 2021). The current trade and other payables amounted to EUR 84.6 million (EUR 61.9 million at 31 March 2021).

## Key figures

<b>For the period</b>	<b>Q1 2022</b>	<b>Q1 2021</b>	<b>Change %</b>
Revenue (million euros)	106.1	53.7	97.5%
Gross profit/loss (million euros)	-19.9	-20.0	0.4%
EBITDA <sup>1</sup> (million euros)	-11.0	-6.3	-73.6%
EBIT <sup>1</sup> (million euros)	-34.6	-30.0	-15.5%
Net loss for the period (million euros)	-40.0	-34.4	-16.1%
Depreciation and amortisation (million euros)	23.7	23.7	0.0%
Capital expenditures <sup>1 2</sup> (million euros)	8.9	4.2	111.8%
Weighted average number of ordinary shares outstanding	743 569 064	669 882 040	11.0%
Earnings/loss per share <sup>1</sup>	-0.054	-0.051	-4.6%
Number of passengers	720 261	267 224	169.5%
Number of cargo units	101 938	85 156	19.7%
Average number of employees	4 634	3 986	16.3%
<b>As at</b>	<b>31.03.2022</b>	<b>31.12.2021</b>	<b>Change %</b>
Total assets (million euros)	1 560.2	1 585.9	-1.6%
Total liabilities (million euros)	907.6	893.4	1.6%
Interest-bearing liabilities (million euros)	789.5	779.9	1.2%
Net debt <sup>1</sup> (million euros)	688.5	652.4	5.5%
Net debt to EBITDA <sup>1</sup>	12.8	11.2	14.7%
Total equity (million euros)	652.5	692.5	-5.8%
Equity ratio <sup>1</sup> (%)	42%	44%	
Number of ordinary shares outstanding	743 569 064	743 569 064	0.0%
Equity per share <sup>1</sup>	0.88	0.93	-5.8%
<b>Ratios<sup>1</sup></b>	<b>Q1 2022</b>	<b>Q1 2021</b>	
Gross margin (%)	-18.7%	-37.2%	
EBITDA margin (%)	-10.3%	-11.7%	
EBIT margin (%)	-32.6%	-55.8%	
Net profit/loss margin (%)	-37.7%	-64.1%	
ROA (%)	-2.7%	-6.4%	
ROE (%)	-9.2%	-15.2%	
ROCE (%)	-3.3%	-7.6%	

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

<sup>2</sup> Does not include additions to right-of-use assets.

## Sales & results by segments

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

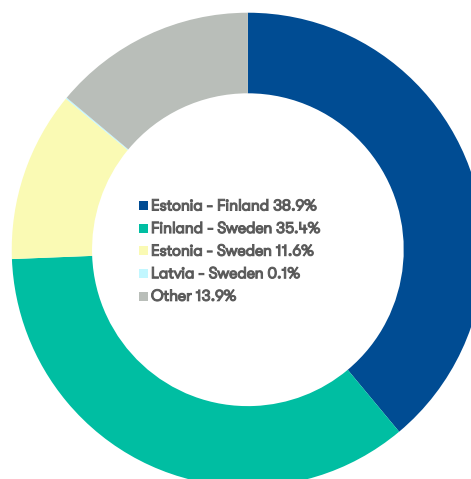
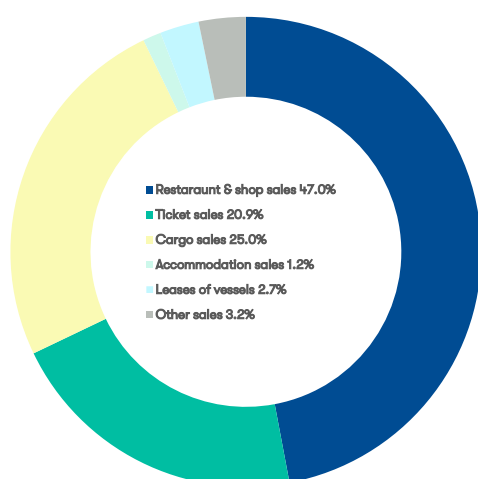
		Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q1 Change
Estonia - Finland	Passengers (thousands)	201	336	649	578	428	112.4%
	Cargo units (thousands)	58	64	61	67	70	21.5%
	Revenue (million euros)	24.8	41.1	63.2	55.5	41.3	66.8%
	Segment result <sup>1</sup> (million euros)	-4.9	0.2	10.1	6.6	-1.4	72.3%
Finland - Sweden	Passengers (thousands)	56	82	379	431	230	310.0%
	Cargo units (thousands)	17	17	18	20	19	11.2%
	Revenue (million euros)	14.8	18.8	60.9	64.2	37.6	154.1%
	Segment result <sup>1</sup> (million euros)	-13.3	-11.5	6.3	2.9	-13.8	-3.7%
Estonia - Sweden	Passengers (thousands)	10	10	116	114	63	544.8%
	Cargo units (thousands)	11	11	12	15	13	23.4%
	Revenue (million euros)	4.9	6.1	18.6	19.4	12.3	149.2%
	Segment result <sup>1</sup> (million euros)	-3.2	-4.3	1.6	-1.1	-6.8	-111.3%
Latvia - Sweden	Passengers (thousands)	0	0	0	0	0	0.0%
	Cargo units (thousands)	0	0	0	0	0	0.0%
	Revenue (million euros)	0.0	0.1	0.0	0.1	0.1	5314.2%
	Segment result <sup>1</sup> (million euros)	-3.5	-3.5	-1.9	-3.6	-5.0	-42.8%
Other	Revenue (million euros)	9.2	20.0	28.1	27.9	15.2	64.9%
	Segment result <sup>1</sup> (million euros)	-0.1	3.4	6.0	6.3	-0.3	-289.1%
	Intersegment revenue (million euros)	-0.0	-0.0	-0.4	-0.5	-0.4	-4493.1%
	Total revenue (million euros)	53.7	86.1	170.5	166.6	106.1	97.5%
	EBITDA (million euros)	-6.3	4.4	35.1	25.1	-11.0	-73.7%
	Total segment result <sup>1</sup> (million euros)	-25.0	-15.6	22.1	11.0	-27.2	-8.7%
	Net profit/loss	-34.4	-24.3	5.5	-3.3	-40.0	-16.1%

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

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

Revenue (million euros)	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q1 Change
Restaurant and shop sales on-board and onshore	20.2	40.0	86.2	87.0	49.9	147.1%
Ticket sales	7.6	13.4	43.8	34.3	22.1	191.8%
Sales of cargo transportation	22.1	23.7	22.5	26.5	26.5	20.1%
Accommodation sales	0.1	0.1	1.7	1.4	1.3	1272.5%
Income from charter of vessels	2.3	5.7	10.0	12.3	2.9	24.2%
Other sales	1.5	3.2	6.3	5.1	3.4	126.1%
<b>Total revenue</b>	<b>53.7</b>	<b>86.1</b>	<b>170.5</b>	<b>166.6</b>	<b>106.1</b>	<b>97.5%</b>

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

<b>Passengers</b>	<b>Q1 2022</b>	<b>Q1 2021</b>	<b>Change</b>
Estonia - Finland	427 805	201 446	112.4%
Finland - Sweden	229 905	56 077	310.0%
Estonia - Sweden	62 551	9 701	544.8%
Total	720 261	267 224	169.5%

<b>Cargo units</b>	<b>Q1 2022</b>	<b>Q1 2021</b>	<b>Change</b>
Estonia - Finland	69 997	57 595	21.5%
Finland - Sweden	18 846	16 950	11.2%
Estonia - Sweden	13 095	10 611	23.4%
Total	101 938	85 156	19.7%

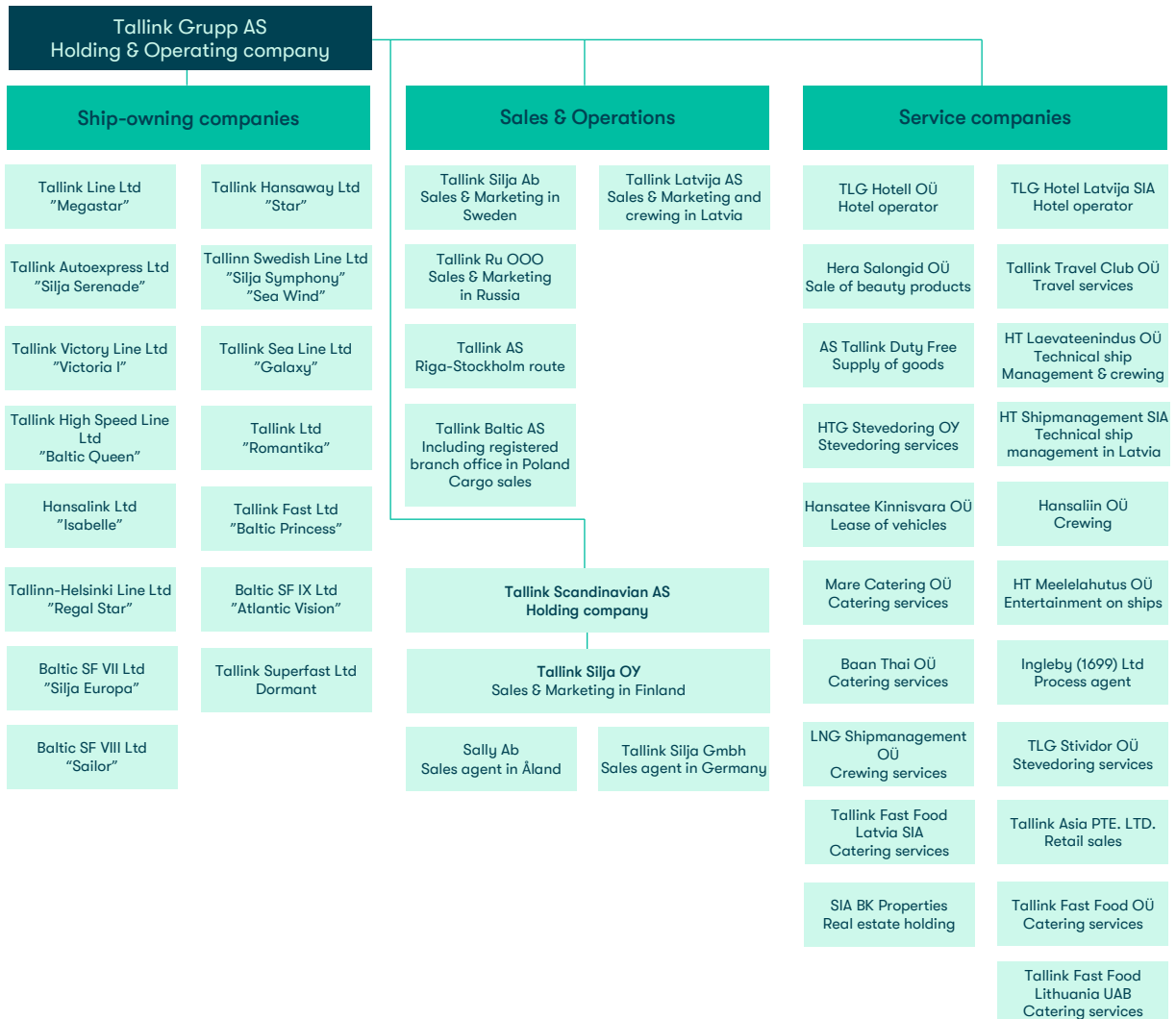
<b>Passenger vehicles</b>	<b>Q1 2022</b>	<b>Q1 2021</b>	<b>Change</b>
Estonia - Finland	122 426	67 743	80.7%
Finland - Sweden	13 200	7 739	70.6%
Estonia - Sweden	4 754	333	1327.6%
Total	140 380	75 815	85.2%

The Group's estimated market shares on the routes operated during the 12-month period ended 31 March 2022 were as follows:

- the Group carried approximately 53% of the passengers and 55% of the ro-ro cargo on the route between Tallinn and Helsinki;
- the Group carried approximately 50% of the passengers and 26% of the ro-ro cargo on the routes between Finland and Sweden;
- the Group was the only provider of passenger transportation between Tallinn and Stockholm.

## Group structure

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



The Group also owns 34% of Tallink Takso AS.

## Personnel

As at 31 March 2022, the Group had 4 740 employees (3 953 at 31 March 2021). The number of employees includes 181 employees on maternity leave. The following table provides a more detailed overview of the Group's personnel.

	Average of Q1			End of Q1		
	2022	2021	Change	2022	2021	Change
Onshore total	1 050	1 064	-1.3%	1 063	1 052	1.0%
Estonia	670	668	0.2%	683	663	3.0%
Finland	243	241	0.8%	239	237	0.8%
Sweden	99	113	-12.4%	100	111	-9.9%
Latvia	23	23	-2.1%	27	23	17.4%
Russia	10	12	-16.7%	9	12	-25.0%
Germany	5	6	-16.7%	5	6	-16.7%
Onboard	3 011	2 582	16.6%	3 096	2 570	20.5%
Burger King <sup>1</sup>	326	230	41.7%	319	223	43.0%
Hotel <sup>1</sup>	247	110	124.5%	262	108	142.6%
Total	4 634	3 986	16.3%	4 740	3 953	19.9%

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

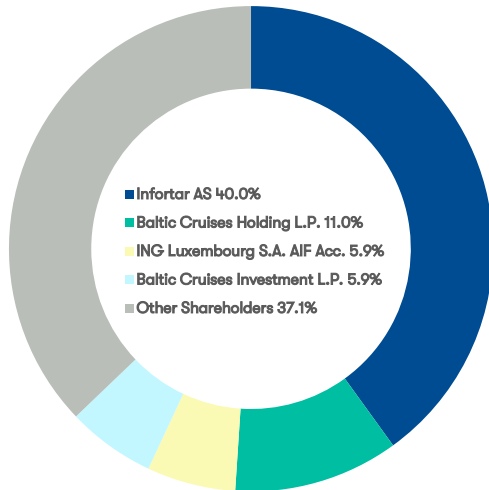
In the first quarter of 2022, staff costs amounted to EUR 32.9 million (EUR 23.4 million in 2021), which is an 40.6% increase compared to the same period last year\*. The effective change compared to the first quarter of last year is 16.2%. In the first quarter of 2022 the Group did not receive any salary support from governments.

\*The staff costs in the first quarter of 2021 were impacted by salary support in total amount of EUR 2.0 million from the government of Estonia, paid directly to employees in March. In addition, the workload and remuneration of a part of Estonian and Latvian personnel was reduced to 70%, majority of Finnish personnel were on unpaid leave, workload was reduced to 20% for a large part of Swedish personnel and up to 80% was remunerated by the Swedish Government. Salary support was also paid by the government of Sweden in total amount EUR 2.9 million that was recognised as other operating income.

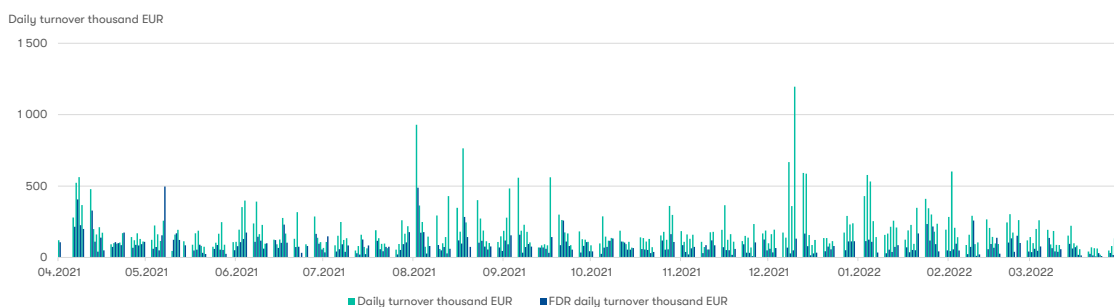


## Shareholders & share price development

The following chart displays the shareholder structure of Tallink Grupp AS as at 31 March 2022.



The shares of Tallink Grupp AS have been listed on the Nasdaq Tallinn stock exchange since 9 December 2005, where the shares are traded under the ticker symbol TAL1T. Starting from 3 December 2018, the shares of Tallink Grupp AS are listed as Finnish Depository Receipts (FDRs) also on Nasdaq Helsinki stock exchange, where the FDRs are traded under the ticker symbol TALLINK. At the reporting date the closing share price on Nasdaq Baltic was EUR 0.58 and the closing price of the FDR on Nasdaq Helsinki was EUR 0.58. The following charts give an overview of the share and FDR price and turnover developments in the past twelve months. The account NORDEA BANK ABP / CLIENTS FDR represented 9 377 FDR-holders at 31 March 2022. The total number of shareholders and FDR-holders was 38 953.



## Key Management Personnel

### Supervisory Board

The Supervisory Board of Tallink Grupp AS consists of seven members and includes:

- Mr Enn Pant, Chairman
- Mr Toivo Ninnas
- Ms Eve Pant
- Mr Ain Hanschmidt
- Mr Colin Douglas Clark
- Mr Kalev Järvelill
- Mr Raino Paron

### Management Board

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

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

## Economic Environment

The Group has the most exposure to the economic and travel restriction developments in Finland, Sweden and Estonia. In the first quarter of 2022, the Group's economic environment was still affected by the ongoing COVID-19 pandemic.

In the first quarter, the cargo business remained solid supported by the continuously robust business confidence on all home markets. The market conditions regarding the price competition remained challenging.

Despite some easing of travel restrictions in Group's home markets during the quarter, the confidence of consumers on all home markets declined throughout the quarter. The confidence was also negatively affected by the rise of the geopolitical and military conflict in Europe. The latter contributed significantly to the rapid increase in global fuel prices.

Measured in euros and weighted with the Group's consumption volumes, the global fuel prices increased, on average, by 129% in the first quarter of 2022 compared to last year. Increase in the fuel prices was the main cause of the Group's overall fuel cost increase by 153%, or by EUR 17.1 million compared to the same period last year.

High levels of vaccination together with signs of decrease in new infection rates in Finland and Sweden resulted in governments' decision to lift travel restrictions from February 2022. From March 2022, the restrictions were also lifted in Estonia. This contributed to demand for travel, which was evident in the increase in the number of bookings made for the upcoming periods.

For the foreseeable future, the key risks are related to developments with the COVID-19 situation, the ongoing geopolitical and military conflict, and their impacts on the economic environment.

## Events in the first quarter

### Opening of Burger King restaurants

In January 2022, one new Burger King restaurant was opened in Latvia. The Group continues preparations for opening additional Burger King restaurants in 2022.

### Easing of travel restrictions in Group's home markets

Starting from February 2022, travel restrictions were lifted in Group's home markets in Finland and Sweden, from March 2022 in Estonia, which contributed to the increase in the number of bookings.

### Compromise for termination of dispute with AS Tallinna Sadam

On 11 February 2022, AS Tallink Grupp and AS Tallinna Sadam concluded a settlement upon approval of which by the court, the court dispute between the parties concerning the fees of port services provided to passenger vessels at Old City Harbour is terminated, AS Tallink Grupp waives all the claims filed in the matter and AS Tallinna Sadam will amend the port fees applied to passenger vessels visiting the Old City Harbour.

### Geopolitical and military conflict in Europe

The geopolitical and military conflict in Europe that started at the end of February is expected to have a negative impact on the demand of certain customer groups, mainly customers from the countries directly participating in the conflict and from Asian countries, together with the risk of an increase in some input prices, mainly fuel and raw materials. The exact magnitude and duration of the potential effects from the conflict remain difficult to assess.

### Long-term charter of Romantika

In late March, the cruise ferry Romantika was chartered out for three years with extension options (3+1+1) to international routes between Norway and the Netherlands.

## Events after the reporting period and outlook

### Short-term chartering of cruise ferry Isabelle

In the beginning of April, the Group signed short-term charter agreement for cruise ferry Isabelle to provide temporary accommodation for refugees arriving in Estonia. The cruise ferry was chartered out to the Estonian authorities from 7 April 2022 for four months with extension options (4+2+2).

Due to the chartering out of cruise ferries Romantika and Isabelle, the Group does not intend to operate the Riga-Stockholm route in 2022.

### Disposal of the cargo vessel Sea Wind

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

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

The new dual fuel (LNG, MGO) shuttle vessel, built in Rauma Shipyard, is expected to be delivered and start operating on the Tallinn-Helsinki route in the third quarter of 2022.

## Earnings

The Group's earnings are not generated evenly throughout the year. The summer period is the high season in the Group's operations. In management's opinion and based on prior experience most of the Group's earnings are generated during the summer (June-August).

Despite the uncertainties in the outlook of the economic environment the management expects a quicker recovery in the passenger traffic from the second quarter of 2022.



### 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 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.

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

## MANAGEMENT BOARD'S CONFIRMATION

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We confirm that to the best of our knowledge, the management report of Tallink Grupp AS for the first quarter of 2022 presents a true and fair view of the Group's development, results and financial position and includes an overview of the main risks and uncertainties.



**Paavo Nõgene**  
Chairman of the Management Board



**Kadri Land**  
Member of the Management Board



**Harri Hanschmidt**  
Member of the Management Board



**Piret Mürk-Dubout**  
Member of the Management Board



**Margus Schults**  
Member of the Management Board

This Interim Report has been signed digitally.

# UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## Consolidated statement of profit or loss and other comprehensive income

Unaudited, in thousands of EUR	Q1 2022	Q1 2021
Revenue (Note 3)	106 143	53 746
Cost of sales	-126 043	-73 721
Gross profit/loss	-19 900	-19 975
Sales and marketing expenses	-7 329	-5 073
Administrative expenses	-11 128	-9 956
Other operating income	3 734	5 038
Other operating expenses	-5	-13
Result from operating activities	-34 628	-29 979
Finance income (Note 4)	39	5
Finance costs (Note 4)	-5 698	-4 677
Profit/loss before income tax	-40 287	-34 651
Income tax	298	220
Net profit/loss for the period	-39 989	-34 431
Net profit/loss for the period attributable to equity holders of the Parent	-39 989	-34 431
Other comprehensive income		
<i>Items that may be reclassified to profit or loss</i>		
Exchange differences on translating foreign operations	-1	174
Other comprehensive income for the period	-1	174
Total comprehensive profit/loss for the period	-39 990	-34 257
Total comprehensive profit/loss for the period attributable to equity holders of the Parent	-39 990	-34 257
Profit/loss per share (in EUR, Note 5)	-0.054	-0.051



## Consolidated statement of financial position

Unaudited, in thousands of EUR	31.03.2022	31.03.2021	31.12.2021
<b>ASSETS</b>			
Cash and cash equivalents	100 977	14 762	127 556
Trade and other receivables	30 622	25 680	29 298
Prepayments	15 441	12 491	11 924
Prepaid income tax	0	25	0
Inventories	41 048	29 561	34 631
<b>Current assets</b>	<b>188 088</b>	<b>82 519</b>	<b>203 409</b>
Investments in equity-accounted investees	165	245	165
Other financial assets and prepayments	2 817	508	555
Deferred income tax assets	21 840	20 270	21 840
Investment property	300	300	300
Property, plant and equipment (Note 6)	1 311 910	1 349 398	1 323 353
Intangible assets (Note 7)	35 047	39 267	36 293
<b>Non-current assets</b>	<b>1 372 079</b>	<b>1 409 988</b>	<b>1 382 506</b>
<b>TOTAL ASSETS</b>	<b>1 560 167</b>	<b>1 492 507</b>	<b>1 585 915</b>
<b>LIABILITIES AND EQUITY</b>			
Interest-bearing loans and borrowings (Note 8)	272 159	149 511	244 436
Trade and other payables	84 625	61 886	91 687
Payables to owners	6	6	6
Income tax liability	47	10	47
Deferred income	33 508	22 238	21 734
<b>Current liabilities</b>	<b>390 345</b>	<b>233 651</b>	<b>357 910</b>
Interest-bearing loans and borrowings (Note 8)	517 296	578 777	535 489
<b>Non-current liabilities</b>	<b>517 296</b>	<b>578 777</b>	<b>535 489</b>
<b>Total liabilities</b>	<b>907 641</b>	<b>812 428</b>	<b>893 399</b>
Share capital (Note 9)	349 477	314 844	349 477
Share premium	663	663	663
Reserves	67 417	69 516	67 930
Retained earnings	234 969	295 056	274 446
<b>Equity attributable to equity holders of the Parent</b>	<b>652 526</b>	<b>680 079</b>	<b>692 516</b>
<b>Total equity</b>	<b>652 526</b>	<b>680 079</b>	<b>692 516</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1 560 167</b>	<b>1 492 507</b>	<b>1 585 915</b>

## Consolidated statement of cash flows

Unaudited, in thousands of EUR	Q1 2022	Q1 2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net profit/loss for the period	-39 989	-34 431
Adjustments	29 037	28 223
Changes in:		
Receivables and prepayments related to operating activities	-6 462	-3 307
Inventories	-6 417	-854
Liabilities related to operating activities	5 561	-11 814
Changes in assets and liabilities	-7 318	-15 975
Cash generated from operating activities	-18 270	-22 183
Income tax repaid/paid	-41	-39
<b>NET CASH FROM/USED OPERATING ACTIVITIES</b>	<b>-18 311</b>	<b>-22 222</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant, equipment and intangible assets (Notes 6, 7)	-8 891	-4 201
Proceeds from disposals of property, plant, equipment	41	7
Interest received	1	0
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>-8 849</b>	<b>-4 194</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of loans received (Note 8)	0	-14 667
Change in overdraft (Note 8)	11 431	37 581
Payment of lease liabilities (Note 8)	-4 215	-4 225
Interest paid	-6 332	-5 144
Payment of transaction costs related to loans	-303	-201
<b>NET CASH FROM/USED IN FINANCING ACTIVITIES</b>	<b>581</b>	<b>13 344</b>
<b>TOTAL NET CASH FLOW</b>	<b>-26 579</b>	<b>-13 072</b>
Cash and cash equivalents at the beginning of period	127 556	27 834
Change in cash and cash equivalents	-26 579	-13 072
Cash and cash equivalents at the end of period	100 977	14 762

## Consolidated statement of changes in equity

Unaudited, in thousands of EUR	Share capital	Share premium	Translation reserve	Ships re-valuation reserve	Mandatory legal reserve	Retained earnings	Equity attributable to equity holders of the Parent	Total equity
As at 31 December 2021	349 477	663	360	35 411	32 159	274 446	692 516	692 516
Net profit/loss for the period	0	0	0	0	0	-39 989	-39 989	-39 989
Other comprehensive income for the period								
Exchange differences on translating foreign operations	0	0	-1	0	0	0	-1	-1
Total comprehensive profit/loss for the period	0	0	-1	0	0	-39 989	-39 990	-39 990
Transactions with owners of the Company recognised directly in equity								
Transfer from revaluation reserve	0	0	0	-512	0	512	0	0
Transactions with owners of the Company recognised directly in equity	0	0	0	-512	0	512	0	0
As at 31 March 2022	349 477	663	359	34 899	32 159	234 969	652 526	652 526
As at 31 December 2020	314 844	663	237	37 458	32 159	328 975	714 336	714 336
Net profit/loss for the period	0	0	0	0	0	-34 431	-34 431	-34 431
Other comprehensive income for the period								
Exchange differences on translating foreign operations	0	0	174	0	0	0	174	174
Total comprehensive profit/loss for the period	0	0	174	0	0	-34 431	-34 257	-34 257
Transactions with owners of the Company recognised directly in equity								
Transfer from revaluation reserve	0	0	0	-512	0	512	0	0
Transactions with owners of the Company recognised directly in equity	0	0	0	-512	0	512	0	0
As at 31 March 2021	314 844	663	411	36 946	32 159	295 056	680 079	680 079

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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## Note 1 Corporate information

The consolidated interim financial statements of Tallink Grupp AS (the “Parent”) and its subsidiaries (together referred to as the “Group”) for the first quarter of 2022 were authorised for issue by the Management Board on 28 April 2022.

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

The principal activities of the Group are related to marine transportation in the Baltic Sea (passenger and cargo transportation). As at 31 March 2022, the Group employed 4 740 people (3 953 as at 31 March 2021).

## Note 2 Basis of preparation

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

These interim consolidated financial statements have been prepared using the same accounting policies and measurement bases that were applied in the preparation of the consolidated financial statements of Tallink Grupp AS for the financial year ended on 31 December 2021. The Group prepares its consolidated annual financial statements in accordance with IFRS as adopted by the EU.

The interim consolidated financial statements are presented in thousand euros (EUR).

## Note 3 Segment information

The Group’s operations are organized and managed separately according to the nature of the different markets. Different routes represent different business segments.

The following tables present the Group’s revenue and profit by reportable segments for the reporting and the comparative period.

### Geographical segments – by the location of assets

For the period 1 January - 31 March, in thousands of EUR	Estonia-Finland routes	Estonia-Sweden routes	Latvia-Sweden route	Finland-Sweden routes	Other	Intersegment elimination	Total
<b>2022</b>							
Sales to external customers	41 326	12 335	94	37 614	14 774	0	106 143
Intersegment sales	0	0	0	0	437	-437	0
Revenue	41 326	12 335	94	37 614	15 211	-437	106 143
Segment result	-1 371	-6 800	-4 972	-13 830	-256	0	-27 229
Unallocated expenses							-7 399
Net financial items (Note 4)							-5 659
Profit/loss before income tax							-40 287

For the period 1 January - 31 March, in thousands of EUR	Estonia-Finland routes	Estonia-Sweden routes	Latvia-Sweden route	Finland-Sweden routes	Other	Intersegment elimination	Total
<b>2021</b>							
Sales to external customers	24 775	4 950	2	14 805	9 214	0	53 746
Intersegment sales	0	0	0	0	10	-10	0
Revenue	24 775	4 950	2	14 805	9 224	-10	53 746
Segment result	-4 944	-3 217	-3 482	-13 339	-66	0	-25 048
Unallocated expenses							-4 931
Net financial items (Note 4)							-4 672
Profit/loss before income tax							-34 651

## Revenue by service

In thousands of EUR	Q1 2022	Q1 2021
Restaurant and shop sales on-board and onshore	49 923	20 201
Ticket sales	22 133	7 584
Sales of cargo transport	26 487	22 055
Sales of accommodation	1 325	96
Income from charter of vessels	2 850	2 295
Other	3 425	1 515
Total revenue of the Group	106 143	53 746

## Note 4 Financial items

In thousands of EUR	Q1 2022	Q1 2021
Net foreign exchange gain	38	5
Income from other financial assets	1	0
Total finance income	39	5
Interest expense on financial liabilities measured at amortised cost	-5 071	-4 120
Interest expense on right-of-use asset lease liabilities	-627	-557
Total finance costs	-5 698	-4 677
Net finance costs	-5 659	-4 672

## 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	Q1 2022	Q1 2021
Shares issued	743 569	669 882
Shares outstanding	743 569	669 882

For the period, in thousands of EUR	Q1 2022	Q1 2021
Weighted average number of ordinary shares outstanding (in thousands)	743 569	669 882
Net profit/loss attributable to equity holders of the Parent	-39 989	-34 431
Profit/loss per share	-0.054	-0.051



## Note 6 Property, plant and equipment

In thousands of EUR	Land and buildings	Ships	Plant and equipment	Right-of-use assets	Assets under construction	Total
Book value as at 31 December 2021	1 582	1 082 535	50 472	108 809	79 955	1 323 353
Additions	0	0	140	2 166	8 215	10 521
Reclassification	0	4 894	1 897	0	-6 714	77
Disposals	0	0	-37	-41	0	-78
Depreciation for the period	-46	-13 694	-3 842	-4 381	0	-21 963
Book value as at 31 March 2022	1 536	1 073 735	48 630	106 553	81 456	1 311 910
As at 31 March 2022						
Gross carrying amount	8 677	1 655 388	121 386	154 094	81 456	2 021 001
Accumulated depreciation	-7 141	-581 653	-72 756	-47 541	0	-709 091
As at 31 December 2020						
Book value as at 31 December 2020	1 477	1 134 564	54 483	94 738	78 223	1 363 485
Additions	259	-398	2 032	4 361	1 747	8 001
Reclassification	140	419	805	0	-1 364	0
Disposals	0	0	-3	-157	0	-160
Depreciation for the period	-87	-13 607	-4 005	-4 229	0	-21 928
Book value as at 31 March 2021	1 789	1 120 978	53 312	94 713	78 606	1 349 398
As at 31 March 2021						
Gross carrying amount	8 677	1 653 026	115 247	129 762	78 606	1 985 318
Accumulated depreciation	-6 888	-532 048	-61 935	-35 049	0	-635 920

## Right-of-use assets

In thousands of EUR	Buildings and premises	Plant and equipment	Total right-of- use assets
Book value as at 31 December 2021	108 340	469	108 809
Additions	2 132	34	2 166
Disposals	-41	0	-41
Depreciation for the period	-4 306	-75	-4 381
Book value as at 31 March 2022	106 125	428	106 553
As at 31 March 2022			
Gross carrying amount	152 639	1 455	154 094
Accumulated depreciation	-46 514	-1 027	-47 541
Book value as at 31 December 2020	94 102	636	94 738
Additions	4 238	123	4 361
Disposals	-157	0	-157
Depreciation for the period	-4 134	-95	-4 229
Book value as at 31 March 2021	94 049	664	94 713
As at 31 March 2021			
Gross carrying amount	128 351	1 411	129 762
Accumulated depreciation	-34 302	-747	-35 049

## Note 7 Intangible assets

In thousands of EUR	Goodwill	Trademark	Other	Assets under construction	Total
Book value as at 31 December 2021	11 066	13 090	11 426	711	36 293
Additions	0	0	5	531	536
Reclassification	0	0	271	-348	-77
Amortisation for the period	0	-729	-976	0	-1 705
Book value as at 31 March 2022	11 066	12 361	10 726	894	35 047
As at 31 March 2022					
Cost	11 066	58 288	41 976	894	112 224
Accumulated amortisation	0	-45 927	-31 250	0	-77 177
Book value as at 31 December 2020	11 066	16 006	12 829	547	40 448
Additions	0	0	53	505	558
Reclassification	0	0	54	-54	0
Amortisation for the period	0	-729	-1 010	0	-1 739
Book value as at 31 March 2021	11 066	15 277	11 926	998	39 267
As at 31 March 2021					
Cost	11 066	58 288	40 464	998	110 816
Accumulated amortisation	0	-43 011	-28 538	0	-71 549

## Note 8 Interest-bearing loans and borrowings

In thousands of EUR	31.12.2021	Addition	Repayments	Exchange differences	Other changes <sup>1</sup>	31.03.2022
Lease liabilities	116	0	-8	0	0	108
Right-of-use assets lease liabilities	116 403	2 166	-4 207	-25	-89	114 248
Overdrafts	180	11 431	0	0	0	11 611
Long-term bank loans	663 226	0	0	0	262	663 488
Total borrowings	779 925	13 597	-4 215	-25	173	789 455
Current portion	244 436					272 159
Non-current portion	535 489					517 296
Total borrowings	779 925					789 455

In thousands of EUR	31.12.2020	Addition	Repayments	Exchange differences	Other changes <sup>1</sup>	31.03.2021
Lease liabilities	258	-3	-22	-5	0	228
Right-of-use assets lease liabilities	102 509	4 361	-4 203	-39	-184	102 444
Overdrafts	15 736	37 581	0	0	0	53 317
Long-term bank loans	586 616	0	-14 667	0	350	572 299
Total borrowings	705 119	41 939	-18 892	-44	166	728 288
Current portion	111 601					149 511
Non-current portion	593 518					578 777
Total borrowings	705 119					728 288

<sup>1</sup> Capitalisation and amortisation of transaction costs and the termination of lease agreements.

Bank overdrafts are secured with commercial pledges (in the total amount of EUR 20 204 thousand) and ship mortgages. Tallink Grupp AS has given guarantees to Nordea Bank Plc, Danske Bank A/S and Nordic Investment Bank for loans of EUR 247 221 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 416 267 thousand granted to Tallink Grupp AS. The primary securities for these loans are pledges of the shares in the ship-owning subsidiaries and mortgages on the ships belonging to the aforementioned subsidiaries.

## Note 9 Share capital

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

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

## Note 10 Dividends

In October 2018, the Management Board of Tallink Grupp AS decided to supplement the Company's dividend policy, according to which if the economic performance enables it, dividends would be paid in the minimum amount of EUR 0.05 per share.

Due to a complicated operating environment and considering the Company's long-term interests, the Management Board has decided to prepare a proposal to the shareholders' annual general meeting not to pay a dividend for 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 31 March 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	185	8 037	63	98 320
Associated companies	1	29	0	9
<b>Total</b>	<b>186</b>	<b>8 066</b>	<b>63</b>	<b>98 329</b>

For the period ended 31 March 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	172	4 410	56	87 029
Associated companies	4	31	0	9
<b>Total</b>	<b>176</b>	<b>4 441</b>	<b>56</b>	<b>87 038</b>

## Note 12 Subsequent events

In April 2022 the Group has sold cargo vessel Sea Wind. The sale of Sea Wind has no significant effect on the Group's result.

## STATEMENT BY THE MANAGEMENT BOARD

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Hereby we acknowledge our responsibility for the Tallink Grupp AS Unaudited Condensed Consolidated Interim Financial Statements for the first quarter of 2022, and confirm that these financial statements have been prepared in accordance with IAS 34 and give a true and fair view of the Group's financial position, financial performance and cash flows.

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



**Paavo Nõgene**  
Chairman of the Management Board



**Kadri Land**  
Member of the Management Board



**Harri Hanschmidt**  
Member of the Management Board



**Piret Mürk-Dubout**  
Member of the Management Board



**Margus Schults**  
Member of the Management Board

This Interim Report has been signed digitally.

## ALTERNATIVE PERFORMANCE MEASURES

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

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

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

### Calculation formulas of alternative performance measures

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

**EBIT:** result from operating activities

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

**Equity ratio:** total equity / total assets

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

**Gross margin:** gross profit / net sales

**EBITDA margin:** EBITDA / net sales

**EBIT margin:** EBIT / net sales

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

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

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

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

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

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

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



## Reconciliations of certain alternative performance measures

In thousands of EUR	Q1 2022	Q1 2021
Depreciation	21 963	21 928
Amortisation	1 705	1 739
Depreciation and amortisation	23 668	23 667
Result from operating activities	-34 628	-29 979
Depreciation and amortisation	23 668	23 667
EBITDA	-10 960	-6 312
EBITDA	-10 960	-6 312
IFRS 16 adoption effect	-5 008	-4 786
EBITDA adjusted	-15 968	-11 098
Additions to property, plant and equipment	8 355	3 640
Additions to intangible assets	536	558
Capital expenditures	8 891	4 198
Net loss for the period	-39 989	-34 431
Weighted average number of shares outstanding	743 569 064	669 882 040
Loss per share (EUR)	-0.054	-0.051
Lease liabilities	108	228
Lease liabilities related to right-of-use assets	114 248	102 444
Overdraft	11 611	53 317
Long-term bank loans	663 488	572 299
Interest-bearing liabilities	789 455	728 288
Gross profit/loss	-19 900	-19 975
Net sales	106 143	53 746
Gross margin	-18.7%	-37.2%
EBITDA	-10 960	-6 312
Net sales	106 143	53 746
EBITDA margin	-10.3%	-11.7%
EBITDA adjusted	-15 968	-11 098
Net sales	106 143	53 746
EBITDA margin adjusted	-15.0%	-20.6%
EBIT	-34 628	-29 979
Net sales	106 143	53 746
EBIT margin	-32.6%	-55.8%
Net loss	-39 989	-34 431
Net sales	106 143	53 746
Net loss margin	-37.7%	-64.1%
Result from operating activities 12-months trailing	-41 680	-96 566
Total assets 31 March (previous year)	1 492 507	1 517 773
Total assets 30 June	1 524 741	1 505 876
Total assets 30 September	1 616 656	1 542 932
Total assets 31 December	1 585 915	1 516 201
Total assets 31 March	1 560 167	1 492 507
Average assets	1 555 997	1 515 058
ROA	-2.7%	-6.4%

In thousands of EUR	Q1 2022	Q1 2021
Net loss 12-months trailing	-62 134	-112 541
Total equity 31 March (previous year)	680 079	793 224
Total equity 30 June	655 682	765 349
Total equity 30 September	695 867	741 507
Total equity 31 December	692 516	714 336
Total equity 31 March	652 526	680 079
Average equity	675 334	738 899
<b>ROE</b>	<b>-9.2%</b>	<b>-15.2%</b>
Result from operating activities 12-months trailing	-41 680	-96 566
Total assets 31 March (previous year)	1 492 507	1 517 773
Total assets 30 June	1 524 741	1 505 876
Total assets 30 September	1 616 656	1 542 932
Total assets 31 December	1 585 915	1 516 201
Total assets 31 March	1 560 167	1 492 507
Current liabilities 31 March (previous year)	233 651	234 336
Current liabilities 30 June	218 923	254 934
Current liabilities 30 September	207 183	275 820
Current liabilities 31 December	357 910	208 347
Current liabilities 31 March	390 345	233 651
Total assets - current liabilities 31 March (previous year)	1 258 856	1 283 437
Total assets - current liabilities 30 June	1 305 818	1 250 942
Total assets - current liabilities 30 September	1 409 473	1 267 112
Total assets - current liabilities 31 December	1 228 005	1 307 854
Total assets - current liabilities 31 March	1 169 822	1 258 856
Average assets - current liabilities	1 274 395	1 273 640
<b>ROCE</b>	<b>-3.3%</b>	<b>-7.6%</b>
In thousands of EUR	31.03.2022	31.12.2021
Interest-bearing liabilities	789 455	779 925
Cash and cash equivalents	100 977	127 556
<b>Net debt</b>	<b>688 478</b>	<b>652 369</b>
Total equity	652 526	692 516
Total assets	1 560 167	1 585 915
<b>Equity ratio</b>	<b>41.8%</b>	<b>43.7%</b>
Equity attributable to equity holders of the Parent	652 526	692 516
Number of ordinary shares outstanding	743 569 064	743 569 064
<b>Shareholders' equity per share (EUR per share)</b>	<b>0.88</b>	<b>0.93</b>
Net debt	688 478	652 369
12-months trailing		
Depreciation	88 409	88 374
Amortisation	6 904	6 938
Depreciation and amortisation	95 313	95 312
EBITDA	53 633	58 281
<b>Net debt to EBITDA</b>	<b>12.8</b>	<b>11.2</b>

## CONTACT INFORMATION

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Commercial Registry no.	10238429
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Phone	+372 6 409 800
Fax	+372 6 409 810
Website	<a href="http://www.tallink.com">www.tallink.com</a>
Main activity	maritime transport (passenger & cargo transport)