

# FINANTSINSPEKTSIOON

Company AS Tallink Grupp  
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## Attachments:

- Tallink Grupp 2022 Q2 ENG.pdf (<http://oam.fi.ee/en/download?id=6633>)
- Tallink Grupp 2022 Q2 Presentation.pdf (<http://oam.fi.ee/en/download?id=6634>)
- Tallink Grupp 2022 Q2 Financial Data.xlsx (<http://oam.fi.ee/en/download?id=6635>)
- Tallink Grupp 2022 Q2 EST.pdf (<http://oam.fi.ee/en/download?id=6636>)
- Tallink Grupp 2022 Q2 Presentation.pdf (<http://oam.fi.ee/en/download?id=6637>)
- Tallink Grupp 2022 Q2 Financial Data.xlsx (<http://oam.fi.ee/en/download?id=6638>)

## Currency

Title AS Tallink Grupp Unaudited Consolidated Interim Report Q2 2022

The Q2 2022 results of Tallink Grupp AS will be introduced at an Investor Webinar held today at 15:00 (EEST). To participate, please join via the following link ([https://www.globenewswire.com/Tracker?data=ZFi\\_qAVSjYIUAlVS-XS8jtZ7TZgqrKqUM4jv0RmGULH9Wb98xY5WKUVf3zxxbFrtPpI7rBli9t0ZOunjDT09A4HLgdMvMyySN4MY7QD4H0poi9fPp0uspZALhepRItp72rBa7C7yXUj2tJdux83X5ale8zbW5PuGHuAJFO6y4PiOSKxdXE20S5AFTH6qbKduuMqnYgKOqStFx6LaQi30Ez-GE6W-mgcWvk6s8jvZGqGccufihKVSCGjPAyYBEATHVPDnqcgXXiciPXcQie6N6zQUuQVPXw\\_D-TbB1BcJN4FwXE2wVFNgOPgltfgrMzEbdoN5Zbn67e0tFNJOaxog9ih0UHvj6VCm8YrLxgJ2d7fAW44xGlyW97vYf3tM\\_bWuP2isFSUW0dBF6c-leKHbifanYTy6xHKfj66Dp10Ngo=\)n](https://www.globenewswire.com/Tracker?data=ZFi_qAVSjYIUAlVS-XS8jtZ7TZgqrKqUM4jv0RmGULH9Wb98xY5WKUVf3zxxbFrtPpI7rBli9t0ZOunjDT09A4HLgdMvMyySN4MY7QD4H0poi9fPp0uspZALhepRItp72rBa7C7yXUj2tJdux83X5ale8zbW5PuGHuAJFO6y4PiOSKxdXE20S5AFTH6qbKduuMqnYgKOqStFx6LaQi30Ez-GE6W-mgcWvk6s8jvZGqGccufihKVSCGjPAyYBEATHVPDnqcgXXiciPXcQie6N6zQUuQVPXw_D-TbB1BcJN4FwXE2wVFNgOPgltfgrMzEbdoN5Zbn67e0tFNJOaxog9ih0UHvj6VCm8YrLxgJ2d7fAW44xGlyW97vYf3tM_bWuP2isFSUW0dBF6c-leKHbifanYTy6xHKfj66Dp10Ngo=)n)) ([https://www.globenewswire.com/Tracker?data=ZFi\\_qAVSjYIUAlVS-XS8jtZ7TZgqrKqUM4jv0RmGULH9Wb98xY5WKUVf3zxxbFrtPpI7rBli9t0ZOunjDT09A4HLgdMvMyySN4MY7QD4H0poi9fPp0uspZALhepRItp72rBa7C7yXUj2tJdux83X5ale8zbW5PuGHuAJFO6y4PiOSKxdXE20S5AFTH6qbKduuMqnYgKOqStFx6LaQi30Ez-GE6W-mgcWvk6s8jvZGqGccufihKVSCGjPAyYBEATHVPDnqcgXXiciPXcQie6N6zQUuQVPXw\\_D-TbB1BcJN4FwXE2wVFNgOPgltfgrMzEbdoN5Zbn67e0tFNJOaxog9ih0UHvj6VCm8YrLxgJ2d7fAW44xGlyW97vYf3tM\\_bWuP2isFSUW0dBF6c-leKHbifanYTy6xHKfj66Dp10Ngo=\)k](https://www.globenewswire.com/Tracker?data=ZFi_qAVSjYIUAlVS-XS8jtZ7TZgqrKqUM4jv0RmGULH9Wb98xY5WKUVf3zxxbFrtPpI7rBli9t0ZOunjDT09A4HLgdMvMyySN4MY7QD4H0poi9fPp0uspZALhepRItp72rBa7C7yXUj2tJdux83X5ale8zbW5PuGHuAJFO6y4PiOSKxdXE20S5AFTH6qbKduuMqnYgKOqStFx6LaQi30Ez-GE6W-mgcWvk6s8jvZGqGccufihKVSCGjPAyYBEATHVPDnqcgXXiciPXcQie6N6zQUuQVPXw_D-TbB1BcJN4FwXE2wVFNgOPgltfgrMzEbdoN5Zbn67e0tFNJOaxog9ih0UHvj6VCm8YrLxgJ2d7fAW44xGlyW97vYf3tM_bWuP2isFSUW0dBF6c-leKHbifanYTy6xHKfj66Dp10Ngo=)k;)); we kindly ask participants to provide their questions latest by 12:00 by email to: [investor@tallink.ee](mailto:investor@tallink.ee) ([https://www.globenewswire.com/Tracker?data=sPXC0P04t9B-uBXRwzpCc9\\_urHLP](https://www.globenewswire.com/Tracker?data=sPXC0P04t9B-uBXRwzpCc9_urHLP)).



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Further details in a previous announce  
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(<https://view.news.eu.nasdaq.com/view?id=bede49b8deaecccc84e4e3b5e1d827e972&lang=en>).

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

The Group's operations and operating results showed overall improvements in most home markets in the second quarter of 2022. The lifting of travel restrictions in the first quarter of 2022 had a positive effect on the demand for travel. Moreover, the number of passengers more than doubled in comparison to the first quarter and more than tripled compared to the previous year. Although to a limited effect, the recovery in demand was negatively affected by the war in Ukraine that emerged at the end of February 2022.

Given the uncertainties regarding the course of the post-crisis recovery from the COVID-19 crisis as well as developments with the geopolitical situation, the business environment has improved but remained challenging. In the current situation, the focus has remained on costs and cash flow management to ensure the sustainability of the Group's core business.

The following operational factors impacted results in the second quarter:

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

Operations during the quarter

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

In the beginning of April, cruise ferry Isabelle was chartered out on a short-



term agreement and in relation to that the Group is not operating the Riga-Stockholm route in 2022.

Only one cruise ship, Baltic Queen, operated on the Tallinn-Stockholm route. The operation of the cruise ship Victoria I was mostly suspended in the second quarter, except for 17 round trips on the Tallinn-Helsinki line replacing the cruise ship Silja Europa due to repair works.

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

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

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

#### Sales and segments

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

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

The number of passengers carried on the Estonia-Finland routes increased by 161.4% compared to last year. The number of transported cargo units increased by 21.2%. Estonia-Finland routes' revenue increased by EUR 36.9 million to EUR 78.0 million. The segment result improved by EUR 12.2 million to EUR 12.4 million. The segment reflects operations of two shuttle vessels, a cruise ferry, and a cargo vessel.

The number of passengers carried on the Finland-Sweden routes increased by 555.1%. The number of transported cargo units increased by 13.4%. The route's revenue increased by EUR 57.8 million to EUR 76.5 million and the segment result increased by EUR 10.1 million to EUR -1.3 million. The segment reflects the operations of Turku-Stockholm and Helsinki-Stockholm routes.

On Estonia-Sweden routes' the number of carried passengers increased by 1284.3% compared to last year. The number of transported cargo units increased by 14.1%. Estonia-Sweden routes' revenue increased by EUR 13.6 million to EUR 19.7 million and the segment result of EUR -4.3 million remained effectively on par with last year. Estonia-Sweden route reflects operation of one cargo vessel and



one cruise ferry, as well as expenses of the suspended cruise ferry Victoria I (in the amount of EUR 2.6 million).

Revenue from the segment other increased by a total of EUR 12.8 million and amounted to EUR 32.9 million. The increase was mainly driven by chartering out vessels and accommodation sales and to a lesser extent by various retail activities.

#### Earnings

In the second quarter of 2022, the Group's gross profit improved by EUR 34.2 million compared to the same period last year, amounting to EUR 25.5 million. EBITDA increased by EUR 24.3 million and amounted to EUR 28.7 million.

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

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

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

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

#### Results of the first 6 months of 2022

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

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

#### Investments

The Group's investments in the second quarter of 2022 amounted to EUR 9.2 million. Star and Sailor underwent scheduled maintenance and Silja Europa



underwent repair works. The maintenance and repair works lasted a total of 29 days in the second quarter of 2022.

Due to the continuously challenging economic environment ship-related investments were kept to minimum. Only critical maintenance and repair works were performed as well as investments in relation to the building of MyStar.

Investments were also made in the development of the online booking and sales systems as well as other administrative systems and in relation to the opening of Burger King restaurants.

#### Dividends

Due to a complicated operating environment and considering the Group's long-term interests, the Supervisory Board proposed not to pay dividends, which was approved by the shareholders during the annual general meeting on 9 June 2022.

#### Financial position

At the end of the second quarter of 2022, the Group's net debt amounted to EUR 655.9 million having decreased by EUR 32.6 million compared to the end of the first quarter of 2022 and by EUR 50.8 million compared to the end of the second quarter of 2021.

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

#### Personnel

As of 30 June 2022, the Group had 5 572 employees (4 352 on 30 June 2021). The number of employees includes 186 employees on maternity leave.

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

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

\*The staff costs in the second quarter of 2021 were impacted by salary support in total amount of EUR 3.9 million from the government of Estonia, paid directly



to employees in April and May. In addition, the workload and pay of Estonian and Latvian personnel was partially reduced to 70%, most Finnish personnel was on unpaid leave, most Swedish personnel had their workload reduced to 20%, and up to 80% of their salary was compensated by the Swedish government. Salary support was also paid by the Government of Sweden in total amount EUR 2.8 million which was recognised as other operating income.

#### Economic Environment

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

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

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

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

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

#### Events in the second quarter

Short-term chartering of cruise ferry Isabelle

In the beginning of April, the Group signed a short-term charter agreement for



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

#### Disposal of the cargo vessel Sea Wind

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

#### Opening of a Burger King restaurant

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

#### Amendment of loan agreement

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

#### Events after the reporting period and outlook

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

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

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

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

#### Earnings

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

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



Despite the uncertainties in the outlook of the economic environment the management expects continuously quick recovery in the passenger traffic during the summer and looks for ways to manage risks for the low season.

#### Research and development projects

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

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

#### Risks

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

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

#### Key Figures

(For the period)	(Q2 2022)	(Q2 2021)	(Change %)
(Revenue (million euros))	(206.0)	(86.1)	(139.4%)
(Gross profit/loss (million euros))	(25.5)	(-8.7)	(393.1%)
(EBITDA <sup>1</sup> (million euros))	(28.7)	(4.4)	(556.8%)
(EBIT <sup>1</sup> (million euros))	(4.9)	(-19.4)	(125.3%)
(Net loss for the period (million euros))	(-0.7)	(-24.3)	(97.2%)





(Depreciation and amortisation (million euros))	(23.8)	(23.8)	(0.2%)
(Capital expenditures <sup>1 2</sup> (million euros))	(9.2)	(3.1)	(194.1%)
(Weighted average number of ordinary shares outstanding)	(743 569 064)	(669 882 040)	(11.0%)
(Earnings/loss per share <sup>1</sup> )	(-0.001)	(-0.036)	(97.5%)
(Number of passengers)	(1 552 174)	(427 767)	(262.9%)
(Number of cargo units)	(109 380)	(91 990)	(18.9%)
(Average number of employees)	(5 251)	(4 064)	(29.2%)
(As at)	(30.06.2022)	(31.03.2022)	(Change %)
(Total assets (million euros))	(1 550.1)	(1 560.2)	(-0.6%)
(Total liabilities (million euros))	(897.8)	(907.6)	(-1.1%)
(Interest-bearing liabilities (million euros))	(746.5)	(789.5)	(-5.4%)
(Net debt <sup>1</sup> (million euros))	(655.9)	(688.5)	(-4.7%)
(Net debt to EBITDA <sup>1</sup> )	(8.4)	(12.8)	(-34.5%)
(Total equity (million euros))	(652.3)	(652.5)	(0.0%)
(Equity ratio <sup>1</sup> (%))	(42%)	(42%)	
(Number of ordinary shares outstanding)	(743 569 064)	(743 569 064)	(0.0%)
(Equity per share <sup>1</sup> )	(0.88)	(0.88)	(0.0%)



(Ratios <sup>1</sup> )	(Q2 2022)	(Q2 2021)
(Gross margin (%))	(12.4%)	(-10.1%)
(EBITDA margin (%))	(13.9%)	(5.1%)
(EBIT margin (%))	(2.4%)	(-22.5%)
(Net profit/loss margin (%))	(-0.3%)	(-28.3%)
(ROA (%))	(-3.0%)	(-6.1%)
(ROE (%))	(-5.7%)	(-15.4%)
(ROCE (%))	(-3.8%)	(-7.3%)

(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.

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

Consolidated statement of profit or loss and other comprehensive income

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



(Other comprehensive income for the period)	(447)	(-70)	(448)	(104)
(Total comprehensive profit/loss for the period)	(-224)	(-24 397)	(-40 212)	(-58 654)
(Total comprehensive profit/loss for the period attributable to equity holders of the Parent)	(-224)	(-24 397)	(-40 212)	(-58 654)
(Profit/loss per share (in EUR, Note 5))	(-0.001)	(-0.036)	(-0.055)	(-0.088)

#### Consolidated statement of financial position

(Unaudited, in thousands of EUR)	(30.06.2022)	(30.06.2021)	(31.12.2021)
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(ASSETS)			
(Cash and cash equivalents)	(90 605)	(37 816)	(127 556)
(Trade and other receivables)	(40 783)	(30 519)	(29 298)
(Prepayments)	(18 672)	(13 698)	(11 924)
(Prepaid income tax)	(0)	(25)	(0)
(Inventories)	(44 493)	(35 609)	(34 631)
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(Current assets)	(194 553)	(117 667)	(203 409)
(Investments in equity-accounted investees)	(165)	(245)	(165)
(Other financial assets and prepayments)	(3 102)	(509)	(555)
(Deferred income tax assets)	(21 840)	(20 270)	(21 840)
(Investment property)	(300)	(300)	(300)



(Property, plant and equipment (Note 6))	(1 296 262)	(1 347 212)	(1 323 353)
(Intangible assets (Note 7))	(33 888)	(38 538)	(36 293)
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(Non-current assets)	(1 355 557)	(1 407 074)	(1 382 506)
(TOTAL ASSETS)	(1 550 110)	(1 524 741)	(1 585 915)
 (LIABILITIES AND EQUITY)			
(Interest-bearing loans and borrowings (Note 8))	(254 416)	(94 387)	(244 436)
(Trade and other payables)	(107 735)	(88 885)	(91 687)
(Payables to owners)	(6)	(6)	(6)
(Income tax liability)	(47)	(14)	(47)
(Deferred income)	(43 490)	(35 631)	(21 734)
<hr/>			
(Current liabilities)	(405 694)	(218 923)	(357 910)
 (Interest-bearing loans and borrowings (Note 8))			
	(492 112)	(650 136)	(535 489)
<hr/>			
(Non-current liabilities)	(492 112)	(650 136)	(535 489)
<hr/>			
(Total liabilities)	(897 806)	(869 059)	(893 399)
 (Share capital (Note 9))			
	(349 477)	(314 844)	(349 477)
(Share premium)	(663)	(663)	(663)
(Reserves)	(67 354)	(68 934)	(67 930)
(Retained earnings)	(234 810)	(271 241)	(274 446)
<hr/>			
(Equity attributable to equity holders of the Parent)	(652 304)	(655 682)	(692 516)
(Total equity)	(652 304)	(655 682)	(692 516)



(TOTAL LIABILITIES AND EQUITY)	(1 550 110)	(1 524 741)	(1 585 915)
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# Consolidated statement of cash flows

			(Jan-Jun)	(Jan-Jun)
(Unaudited, in thousands of EUR)	(Q2 2022)	(Q2 2021)	(2022)	(2021)

## (CASH FLOWS FROM OPERATING ACTIVITIES)

(Net profit/loss for the period)	(-671)	(-24 327)	(-40 660)	(-58 758)
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(Adjustments)	(29 882)	(28 153)	(58 919)	(56 376)
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## (Changes in:)

(Receivables and prepayments related to operating activities)	(-13 394)	(-5 790)	(-19 856)	(-9 097)
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(Inventories)	(-3 445)	(-6 048)	(-9 862)	(-6 902)
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(Liabilities related to operating activities)	(32 523)	(37 890)	(38 084)	(26 076)
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(Changes in assets and liabilities)	(15 684)	(26 052)	(8 366)	(10 077)
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(Cash generated from operating activities)	(44 895)	(29 878)	(26 625)	(7 695)
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(Income tax repaid/paid)	(-35)	(-37)	(-76)	(-76)
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(NET CASH FROM/USED OPERATING ACTIVITIES)	(44 860)	(29 841)	(26 549)	(7 619)
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## (CASH FLOWS FROM INVESTING ACTIVITIES)

(Purchase of property, plant, equipment and intangible assets (Notes 6, 7))	(-9 242)	(-3 114)	(-18 133)	(-7 315)
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(Proceeds from disposals of property, plant, equipment)	(2 740)	(7)	(2 781)	(14)
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(Interest received)	(1)	(1)	(2)	(1)
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(NET CASH USED IN INVESTING ACTIVITIES)	(-6 501)	(-3 106)	(-15 350)	(-7 300)
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(CASH FLOWS FROM FINANCING ACTIVITIES)

(Repayment of loans received (Note 8))	(-45 988)	(0)	(-45 988)	(-14 667)
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(Change in overdraft (Note 8))	(6 696)	(2 752)	(18 127)	(40 333)
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(Payment of lease liabilities (Note 8))	(-4 297)	(-2 480)	(-8 512)	(-6 705)
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(Interest paid)	(-5 142)	(-3 953)	(-11 474)	(-9 097)
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(Payment of transaction costs related to loans)	(0)	(0)	(-303)	(-201)
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(NET CASH FROM/USED IN FINANCING ACTIVITIES)	(-48 731)	(-3 681)	(-48 150)	(9 663)
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(TOTAL NET CASH FLOW)	(-10 372)	(23 054)	(-36 951)	(9 982)
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(Cash and cash equivalents at the beginning of period)	(100 977)	(14 762)	(127 556)	(27 834)
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(Change in cash and cash equivalents)	(-10 372)	(23 054)	(-36 951)	(9 982)
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(Cash and cash equivalents at the end of period)	(90 605)	(37 816)	(90 605)	(37 816)
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Joonas Joost  
Financial director

AS Tallink Grupp  
Sadama 5  
10111 Tallinn, Estonia  
E-mail joonas.joost@tallink.ee

