

# Q1 2024

## AS TALLINK GRUPP



Beginning of the financial year	1 January 2024
End of the financial year	31 December 2024
Interim reporting period	1 January 2024 – 31 March 2024

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## MANAGEMENT REPORT

In the first quarter (1 January – 31 March) of 2024 financial year, AS Tallink Grupp and its subsidiaries (the Group) carried 1 102 738 passengers, which is 5.0% more than in the first quarter 2023. The number of cargo units transported decreased by 2.1% compared to the same period a year ago. The Group's unaudited consolidated revenue amounted to EUR 160.4 million (EUR 171.2 million in Q1 2023), down by 6.3%. Unaudited EBITDA was EUR 34.5 million (EUR 27.1 million in Q1 2023) and the unaudited net profit for the period was EUR 2.6 million (net loss of EUR 5.4 million in Q1 2023).

The following operational factors impacted the Group's revenue and operating results in the first quarter of 2024:

- Demand was affected by low consumer and business confidence levels, and the weak economic environment in all of the Group's core markets as well as global geopolitical instability.
- The Group sold the cruise ferry Isabelle in January 2024.
- As at the end of the quarter, the Group operated 14 vessels including 2 shuttle vessels, 2 cargo vessels and 5 operating cruise ferries as well as 4 vessels that were chartered out (2 vessels on long-term and 2 vessels on short-term charter) and 1 vessel in lay-up.
- The Group operated 3 hotels in Tallinn and 1 in Riga.
- The Group's net debt to EBITDA ratio was 2.6 as at the end of the quarter (2.8 at the end of the financial year 2023). Net debt was down to EUR 581.0 million euros as at the end of the quarter (EUR 607.3 million at the end of the financial year 2023).
- The Group continues to focus on cost efficiencies from previously implemented measures and maintaining profitable operations on its core routes.
- The Group regularly monitors the developments on its core routes, including the capacity of each route, and continues to seek new chartering options for vessels not used on the main routes, as well as working to extend the existing charter agreements.

Number of passengers carried by the Group's vessels in Q1 2024

**1.1**  
million

The Group's unaudited consolidated revenue for Q1 2024

**EUR 160.4**  
million

The Group's EBITDA for Q1 2024

**EUR 34.5**  
million

## Sales and Segments

In the first quarter of 2024, the Group's total revenue decreased by EUR 10.8 million to EUR 160.4 million, compared to EUR 171.2 million a year ago.

Revenue from route operations (core business) increased by EUR 2.7 million to EUR 127.3 million compared to Q1 2023. The segment result from route operations (core business) amounted to a loss of EUR 2.1 million compared to a profit of EUR 1.3 million in the first quarter of 2023.

The number of passengers carried on the **Estonia-Finland** route increased by 14.6% year-on-year. The number of transported cargo units remained on the same level as in the first quarter 2023. The revenue from the Estonia-Finland route increased by EUR 7.9 million to EUR 65.4 million. The segment result improved by EUR 3.5 million to EUR 9.7 million. The segment reflects the operations of two shuttle vessels and one cruise ferry. The shuttle vessel Oscar Wilde (formerly Star) stopped operating on the route in May 2023 due to a charter agreement. The cruise ferry Victoria I was added to the route in October 2023.

In the first quarter of 2024, the number of passengers decreased by 10.5% on **Finland-Sweden** routes year-on-year. The number of transported cargo units increased by 5.5%. The routes' revenue decreased by EUR 3.3 million to EUR 44.3 million and the segment result dropped by EUR 5.0 million to a loss of EUR 8.3 million. The segment reflects the operations of one cruise ferry on the Turku-Kapellskär and two cruise ferries on the Helsinki-Stockholm route.

On **Estonia-Sweden** routes the number of carried passengers decreased by 5.1% year-on-year. The number of transported cargo units decreased by 19.3% compared to the same period a year ago. The revenue of Estonia-Sweden routes decreased by EUR 1.9 million to EUR 17.6 million and segment result dropped by EUR 2.0 million to a loss of EUR 3.4 million. Estonia-Sweden routes reflect operation of two cargo vessels and one cruise ferry in the first quarter of 2024.

Revenue from the segment **Other** decreased by EUR 13.7 million and amounted to EUR 34.1 million. The segment result declined year-on-year by EUR 8.2 million amounting to EUR 6.1 million. The decrease was mainly driven by having less vessels on charter. In the first quarter of 2024, the Group had 5 vessels on charter, of which 3 were on long-term and 2 on short-term charter (Q1 2023: 6 vessels). During the quarter, the charter agreement of the cruise ferry Isabelle ended due to sale of the vessel at the end of January 2024.

At the end of the first quarter of 2024, long-term charters were as follows:

- The vessel Atlantic Vision has been chartered out to Canada since November 2008. The current agreement runs until May 2024 and will not be extended.
- The shuttle vessel Oscar Wilde (formerly Star) was chartered out from 5 May 2023 for 20 months with an option to extend the charter by 2+2 years and an option to purchase the vessel.

At the end of the first quarter of 2024, short-term charters were as follows:

- The cruise ferry Galaxy I was chartered out in September 2022. In March 2024, the agreement was extended by six months until October 2024 with the option of extending the agreement at the end of the agreement period.
- The cruise ferry Silja Europa was chartered out in August 2022. In October 2023, the charter agreement was extended until the end of 2024.

## Earnings

In the first quarter of 2024, the Group's gross profit dropped by EUR 11.0 million to EUR 13.8 million. EBITDA improved by EUR 7.4 million and amounted to EUR 34.5 million.

Amortisation and depreciation expense decreased by EUR 0.6 million to EUR 24.6 million compared to the first quarter of the financial year 2023.

Net finance costs amounted to EUR 7.5 million remaining on the same level (EUR 7.6 million) as in first quarter 2023.

The Group's unaudited net profit for the first quarter of 2024 was EUR 2.6 million or EUR 0.003 per share compared to a net loss of EUR 5.4 million or EUR 0.007 per share in Q1 2023.

## Investments

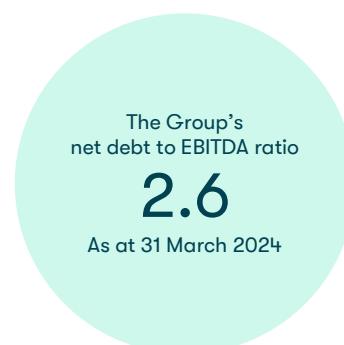
The Group's investments in the first quarter of 2024 amounted to EUR 6.3 million.

Main investments in vessels included maintenance and repair works i.e., technical works as well as interior upgrades. The Group also continued to invest in the improvement of its IT systems.

## Financial Position

At the end of the first quarter of 2024, the Group's net debt amounted to EUR 581.0 million having decreased by EUR 26.3 million compared to the end of 2023. The net debt to EBITDA ratio was 2.6 at the reporting date (2.8 as at 31 December 2023).

As at 31 March 2024, the Group's cash and cash equivalents amounted to EUR 48.9 million (EUR 41.9 million as at 31 December 2023) and the Group had EUR 75.0 million in unused credit lines (EUR 75.0 million as at 31 December 2023). The total liquidity buffer (cash, cash equivalents and unused credit facilities) amounted to EUR 123.9 million (EUR 116.9 million as at 31 December 2023). In the first quarter of 2024, the Group repaid loans in the total amount of EUR 16.0 million (EUR 19.3 million the during first of 2023). The current trade and other payables amounted to EUR 90.0 million (EUR 85.4 million as at 31 December 2023).



## Dividends

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

The Management Board of the Group has prepared a proposal to the Annual General Meeting of Shareholders to be held on 7 May 2024 to pay a dividend of 0.06 euros per share in 2024 for the financial year of 2023.

## Key Figures

<b>For the period</b>	<b>Q1 2024</b>	<b>Q1 2023</b>	<b>Q1 2022</b>
Revenue (EUR million)	160.4	171.2	106.1
Gross profit/loss (EUR million)	13.8	24.8	-19.9
EBITDA <sup>1</sup> (EUR million)	34.5	27.1	-11.0
EBIT <sup>1</sup> (EUR million)	9.8	1.9	-34.6
Net profit/loss for the period (EUR million)	2.6	-5.4	-40.0
Depreciation and amortisation (EUR million)	24.6	25.2	23.7
Capital expenditures <sup>1 2</sup> (EUR million)	6.3	11.5	8.9
Weighted average number of ordinary shares outstanding	743 569 064	743 569 064	743 569 064
Earnings/loss per share <sup>1</sup> (EUR)	0.003	-0.007	-0.054
Number of passengers	1 102 738	1 049 777	720 261
Number of cargo units	84 950	86 732	101 938
Average number of employees	4 888	4 914	4 634
<b>As at</b>	<b>31.03.2024</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
Total assets (EUR million)	1 548.6	1 672.1	1 560.2
Total liabilities (EUR million)	760.0	970.5	907.6
Interest-bearing liabilities (EUR million)	629.9	831.8	789.5
Net debt <sup>1</sup> (EUR million)	581.0	735.4	688.5
Net debt to EBITDA <sup>1</sup>	2.6	4.2	12.8
Total equity (EUR million)	788.6	701.6	652.5
Equity ratio <sup>1</sup> (%)	51%	42%	42%
Number of ordinary shares outstanding	743 569 064	743 569 064	743 569 064
Shareholders' equity per share (EUR)	1.06	0.94	0.88
<b>Ratios<sup>1</sup></b>	<b>Q1 2024</b>	<b>Q1 2023</b>	<b>Q1 2022</b>
Gross margin (%)	8.6%	14.5%	-18.7%
EBITDA margin (%)	21.5%	15.8%	-10.3%
EBIT margin (%)	6.1%	1.1%	-32.6%
Net profit/loss margin (%)	1.6%	-3.2%	-37.7%
ROA (%)	7.6%	4.6%	-2.7%
ROE (%)	11.4%	7.1%	-9.2%
ROCE (%)	9.1%	6.0%	-3.3%

<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.

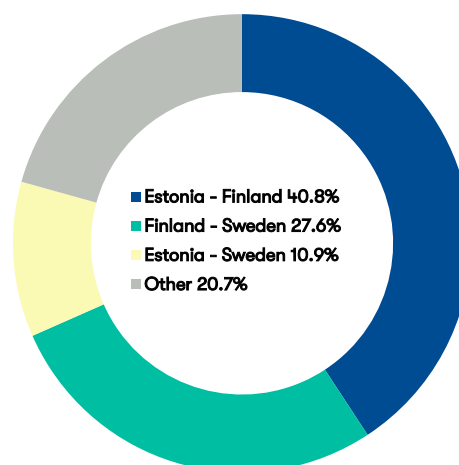
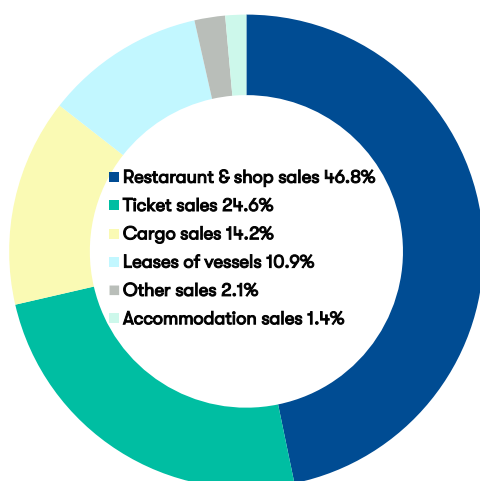
		Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q1 Change 2024 vs 2023
<b>Estonia- Finland</b>	Passengers (thousands)	627	921	1 077	831	719	14.6%
	Cargo units (thousands)	64	61	56	56	64	0.8%
	Revenue (EUR million)	57.4	79.8	86.4	74.3	65.4	13.8%
	Segment result <sup>1</sup> (EUR million)	6.2	24.9	32.3	15.7	9.7	56.8%
<b>Finland- Sweden</b>	Passengers (thousands)	312	450	539	374	279	-10.5%
	Cargo units (thousands)	9	11	9	9	9	5.5%
	Revenue (EUR million)	47.7	70.3	83.7	55.4	44.3	-7.0%
	Segment result <sup>1</sup> (EUR million)	-3.4	10.0	18.9	-1.7	-8.3	-147.5%
<b>Estonia- Sweden</b>	Passengers (thousands)	111	170	160	133	105	-5.1%
	Cargo units (thousands)	14	13	11	11	11	-19.3%
	Revenue (EUR million)	19.4	24.8	25.5	21.0	17.6	-9.6%
	Segment result <sup>1</sup> (EUR million)	-1.5	3.3	3.9	-1.3	-3.4	-131.7%
<b>Other</b>	Revenue (EUR million)	47.8	56.5	47.4	44.3	34.1	-28.7%
	Segment result <sup>1</sup> (EUR million)	14.4	17.0	12.2	10.9	6.1	-57.4%
	Intersegment revenue (EUR million)	-1.1	-1.8	-2.4	-1.2	-1.0	14.5%
	Total revenue (EUR million)	171.2	229.7	240.7	193.7	160.4	-6.3%
	EBITDA (EUR million)	27.1	68.5	82.1	36.8	34.5	27.2%
	Total segment result <sup>1</sup> (EUR million)	15.7	55.2	67.3	23.5	4.0	-74.3%
	Net profit/loss	-5.4	33.4	48.7	2.2	2.6	147.4%

<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 (EUR million)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q1 Change 2024 vs 2023
Restaurant and shop sales on-board and onshore	74.2	108.2	111.4	97.1	75.0	1.0%
Ticket sales	35.2	59.2	76.0	47.2	39.5	12.2%
Sales of cargo transportation	25.3	23.8	20.7	21.2	22.7	-10.1%
Accommodation sales	2.2	4.0	5.4	3.4	2.3	4.6%
Income from charter of vessels	30.3	29.5	22.1	19.3	17.5	-42.3%
Other sales	4.0	5.0	5.1	5.6	3.4	-15.6%
<b>Total revenue</b>	<b>171.2</b>	<b>229.7</b>	<b>240.7</b>	<b>193.7</b>	<b>160.4</b>	<b>-6.3%</b>

The following charts provide an overview of the Group's first quarter of 2024 sales by operational and geographical segments.





## Market Developments

The following table provides an overview of the passengers, cargo units and passenger vehicles transported during Q1 2024 and Q1 2023.

<b>Passengers</b>	<b>Q1 2024</b>	<b>Q1 2023</b>	<b>Change</b>
Estonia-Finland	718 522	627 209	14.6%
Finland-Sweden	278 944	311 596	-10.5%
Estonia-Sweden	105 272	110 972	-5.1%
<b>Total</b>	<b>1 102 738</b>	<b>1 049 777</b>	<b>5.0%</b>

<b>Cargo units</b>	<b>Q1 2024</b>	<b>Q1 2023</b>	<b>Change</b>
Estonia-Finland	64 309	63 821	0.8%
Finland-Sweden	9 185	8 708	5.5%
Estonia-Sweden	11 456	14 203	-19.3%
<b>Total</b>	<b>84 950</b>	<b>86 732</b>	<b>-2.1%</b>

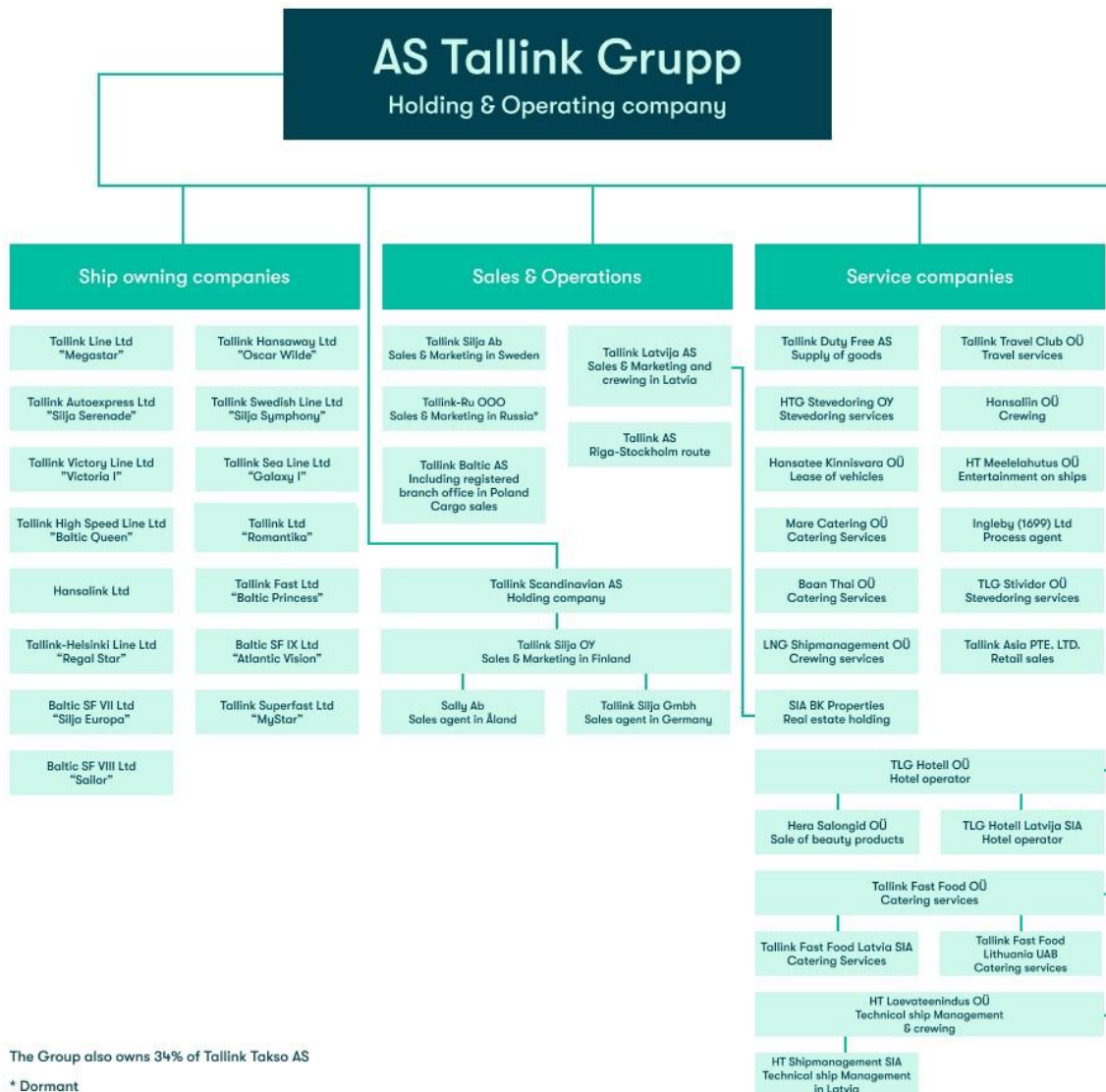
<b>Passenger vehicles</b>	<b>Q1 2024</b>	<b>Q1 2023</b>	<b>Change</b>
Estonia-Finland	138 043	142 465	-3.1%
Finland-Sweden	9 056	9 828	-7.9%
Estonia-Sweden	5 337	5 346	-0.2%
<b>Total</b>	<b>152 436</b>	<b>157 639</b>	<b>-3.3%</b>

The Group's estimated market shares on the routes operated during the 12-month period ended on 31 March 2024 were as follows:

- the Group carried approximately 49% of the passengers and 54% of the ro-ro cargo on the route between Tallinn and Helsinki.
- the Group carried approximately 43% of the passengers and 16% 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 AS Tallink Grupp. The following diagram represents the Group's structure as at the reporting date:



## Personnel

As of 31 March 2024, the Group had 4 961 employees (4 958 on 31 March 2023). The number of employees includes 136 employees on maternity leave. The following table provides a more detailed overview of the Group's personnel.

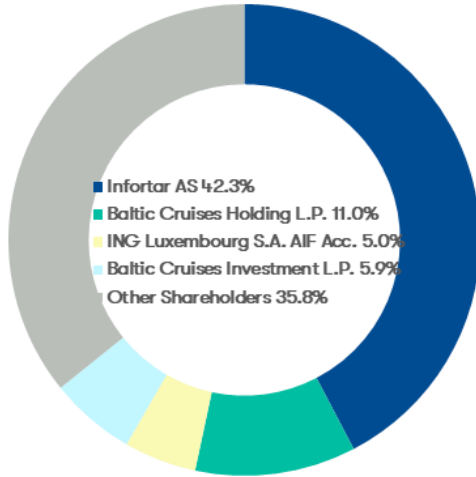
	Average of Q1			End of Q1		
	2024	2023	Change	2024	2023	Change
Onshore total	1 084	1 076	0.7%	1 087	1 086	0.1%
Estonia	728	723	0.7%	734	720	1.9%
Finland	238	242	-1.7%	235	251	-6.4%
Sweden	103	95	8.4%	103	97	6.2%
Latvia	8	12	-28.6%	8	12	-33.3%
Russia	1	1	0.0%	1	1	0.0%
Germany	6	4	50.0%	6	5	20.0%
Onboard	3 093	3 151	-1.8%	3 178	3 172	0.2%
Burger King <sup>1</sup>	356	376	-5.2%	343	373	-8.0%
Hotel <sup>1</sup>	354	311	13.8%	353	327	8.0%
Total	4 888	4 914	-0.5%	4 961	4 958	0.1%

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

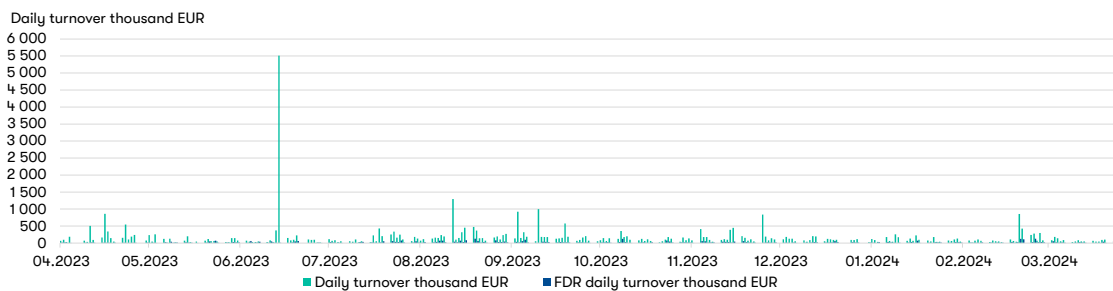
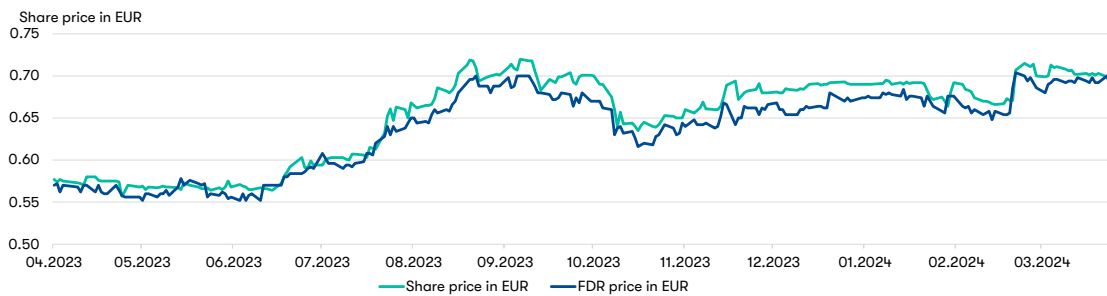
In the first quarter of 2024, staff costs amounted to EUR 44.9 million (EUR 45.0 million in Q1 2023).

## Shareholders & Share Price Development

The following chart displays the shareholder structure of AS Tallink Grupp as at 31 March 2024.



The shares of AS Tallink Grupp have been listed on the Nasdaq Tallinn stock exchange since 9 December 2005, where the shares are traded under the ticker symbol TAL1T. Starting from 3 December 2018, the shares of AS Tallink Grupp are listed as Finnish Depository Receipts (FDRs) also on Nasdaq Helsinki stock exchange, where the FDRs are traded under the ticker symbol TALLINK. At the reporting date, the closing share price on Nasdaq Baltic was EUR 0.699 and the closing price of the FDR on Nasdaq Helsinki was EUR 0.694. The following charts give an overview of the share and FDR price and turnover developments in the past twelve months. The account NORDEA BANK ABP / CLIENTS FDR represented 8 194 FDR-holders on 31 March 2024. The total number of shareholders and FDR-holders was 38 881.



## Key Management Personnel

### Supervisory Board

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

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

### Management Board

The Management Board of AS Tallink Grupp consists of five members:

- Mr Paavo Nõgene, Chairman of the Management Board
- Ms Elise Nassar
- Mr Harri Hanschmidt
- Mrs Piret Mürk-Dubout
- Mr Margus Schults

## Economic Environment

The Group's operations in the first quarter of 2024 were predominantly impacted by changes in consumer behaviour and the economic developments in its core markets of Finland, Sweden, and Estonia, but also by the global geopolitical situation and war in Europe.

According to the World Tourism Barometer for 2023 published by UNWTO, the international tourism has reached 88% of the pre-pandemic levels. Factors contributing to the increase include the recovery of demand, improved air connectivity and the return of Asian tourists. While UNWTO expects tourism to fully recover to pre-pandemic levels in 2024, the economic and geopolitical challenges remain.

The OECD measured consumer and business confidence index remains low among households and businesses. Consumer confidence hit a record low in September 2022, followed by an upward trend until June 2023. Since then, consumer confidence in Estonia has declined and is considerably lower than in Finland and Sweden, suggesting that consumers in Estonia are more pessimistic about their future finances. Higher unemployment and the general economic and political situation both locally and globally have a direct effect on consumer confidence and purchasing power.

The business confidence index follows a similar trend in the Group's core markets being the lowest in Estonia. The war in Ukraine, tight monetary policy, persistently high inflation and the prospect of economic recession continue to be key concerns globally.

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

## Events in the First Quarter 2024

### Changes in the Group's Management Board

On 6 March 2024, the Supervisory Board of the Group appointed Ms Elise Nassar as a member of the Management Board and recalled Mrs Kadri Land from the Management Board following her resignation. Ms Elise Nassar was appointed for a term of three years.

### Extension of the Cruise Ferry Galaxy I Charter Agreement

In March 2024, the charter agreement of the cruise ferry Galaxy I was extended for six months until October 2024 with the option of extending the agreement for another six months at the end of the agreement period.

### Extension of Terms of Office of AS Tallink Grupp Management Board Members

The Supervisory Board of the Group adopted a decision at a general meeting of the Supervisory Board held on 15 February 2024 to extend the term of office of the Chief Executive Officer of AS Tallink Grupp, Mr Paavo Nõgene by three years from 2 May 2024, and the term of office of the member of the Management Board of AS Tallink Grupp, Mr Margus Schults by three years from 29 April 2024.

### Sale of the Cruise Ferry Isabelle

The subsidiary of AS Tallink Grupp, Hansalink Ltd, signed a sales-purchase agreement with the Cypriot company Notamare Shipping Company Limited for the sale of the cruise ferry Isabelle in January 2024. Notamare Shipping Company Limited is the group company of Bridgemans Floatel LP/Bridgemans Services Group Ltd to which the cruise ferry Isabelle was chartered since 1 July 2023. The charter agreement included a purchase option. As a result of the transaction the number of vessels operated by the Group has decreased to 14.

## Events After the Reporting Period and Outlook

### Earnings

The Group's earnings are not generated evenly throughout the year. The summer period is the high season in the Group's operations. In management's opinion and based on prior experience, most of the Group's earnings are generated during the summer months (June-August). In 2024, seasonal fluctuations in revenue generation are smoothed by Group's earnings from chartering services.

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

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

### Research and Development Projects

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

The Group is continuously looking for innovative ways to upgrade the ships and passenger area technology to improve its overall performance through modern solutions. The most recent technical projects are focusing on the solutions for reducing the CO<sub>2</sub> footprint of the ships.

## Risks

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

- Protracted geopolitical and military conflict in Europe
- Changes in the Estonian tax environment no longer support the stability of tax environment, the key advantage to the Estonian economy until now
- Governmental restrictions on business activities
- Impact of high inflation on consumer habits
- Accidents, disasters
- Macroeconomic and labour market developments
- Changes in laws and regulations
- Relations with trade unions
- Increase in the fuel prices and interest rates
- Market and customer behaviour
- Impact of variations in labour legislation on competitiveness while sailing under different flags

## MANAGEMENT BOARD'S CONFIRMATION

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We confirm that to the best of our knowledge, the management report of AS Tallink Grupp for the first quarter of 2024 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



**Elise Nassar**  
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 2024	Q1 2023
Revenue (Note 3)	160 402	171 245
Cost of sales	-146 603	-146 463
Gross profit	13 799	24 782
Sales and marketing expenses	-9 769	-9 090
Administrative expenses	-12 745	-14 112
Other operating income	19 377	285
Other operating expenses	-827	-8
Result from operating activities	9 835	1 857
Finance income (Note 4)	228	355
Finance costs (Note 4)	-7 683	-7 957
Profit/loss before income tax	2 380	-5 745
Income tax	192	321
Net profit/loss for the period	2 572	-5 424
Net profit/loss for the period attributable to equity holders of the Parent	2 572	-5 424
Other comprehensive income		
<i>Items that may be reclassified to profit or loss</i>		
Exchange differences on translating foreign operations	191	74
Other comprehensive income for the period	191	74
Total comprehensive profit/loss for the period	2 763	-5 350
Parent	2 763	-5 350
Basic and diluted profit/loss per share (in EUR, Note 5)	0.003	-0.007

## Consolidated Statement of Financial Position

Unaudited, in thousands of EUR	31.03.2024	31.03.2023	31.12.2023
<b>ASSETS</b>			
Cash and cash equivalents	48 872	96 455	41 921
Trade and other receivables	30 718	33 492	31 766
Prepayments	22 411	15 873	7 661
Prepaid income tax	193	35	193
Inventories	42 192	40 843	41 411
Short-term intangible assets	1 481	0	0
<b>Current assets</b>	<b>145 867</b>	<b>186 698</b>	<b>122 952</b>
Investments in equity-accounted investees	0	75	0
Other financial assets and prepayments	499	3 992	4 794
Deferred income tax assets	21 840	21 840	21 840
Investment property	300	300	300
Property, plant and equipment (Note 6)	1 353 435	1 428 058	1 377 664
Intangible assets (Note 7)	26 663	31 089	27 671
<b>Non-current assets</b>	<b>1 402 737</b>	<b>1 485 354</b>	<b>1 432 269</b>
<b>TOTAL ASSETS</b>	<b>1 548 604</b>	<b>1 672 052</b>	<b>1 555 221</b>
<b>LIABILITIES AND EQUITY</b>			
Interest-bearing loans and borrowings (Note 8)	104 486	169 986	104 097
Trade and other payables	89 969	87 668	85 406
Payables to owners	6	6	6
Income tax liability	10	35	10
Deferred income	40 163	50 928	34 788
<b>Current liabilities</b>	<b>234 634</b>	<b>308 623</b>	<b>224 307</b>
Interest-bearing loans and borrowings (Note 8)	525 381	661 848	545 160
<b>Non-current liabilities</b>	<b>525 381</b>	<b>661 848</b>	<b>545 160</b>
<b>Total liabilities</b>	<b>760 015</b>	<b>970 471</b>	<b>769 467</b>
Share capital (Note 9)	349 477	349 477	349 477
Share premium	663	663	663
Reserves	66 807	65 925	67 056
Retained earnings	371 642	285 516	368 558
<b>Equity attributable to equity holders of the Parent</b>	<b>788 589</b>	<b>701 581</b>	<b>785 754</b>
<b>Total equity</b>	<b>788 589</b>	<b>701 581</b>	<b>785 754</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1 548 604</b>	<b>1 672 052</b>	<b>1 555 221</b>

## Consolidated Statement of Cash Flows

Unaudited, in thousands of EUR	Q1 2024	Q1 2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net profit/loss for the period	2 572	-5 424
Adjustments	13 863	32 502
Changes in:		
Receivables and prepayments related to operating activities	-9 208	-8 606
Inventories	-2 262	-878
Liabilities related to operating activities	11 625	8 039
Changes in assets and liabilities	155	-1 445
Cash generated from operating activities	16 590	25 633
Income tax paid	-7	-47
<b>NET CASH FROM/USED OPERATING ACTIVITIES</b>	<b>16 583</b>	<b>25 586</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant, equipment and intangible assets (Notes 6, 7)	-6 327	-11 510
Proceeds from disposals of property, plant, equipment	24 436	79
Interest received	228	355
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>18 337</b>	<b>-11 076</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of loans received (Note 8)	-15 970	-19 307
Change in overdraft (Note 8)	0	-15
Payment of lease liabilities (Note 8)	-4 669	-4 435
Interest paid	-6 972	-8 121
Payment of transaction costs related to loans	-358	-1 112
<b>NET CASH FROM/USED IN FINANCING ACTIVITIES</b>	<b>-27 969</b>	<b>-32 990</b>
<b>TOTAL NET CASH FLOW</b>	<b>6 951</b>	<b>-18 480</b>
Cash and cash equivalents at the beginning of period	41 921	114 935
Change in cash and cash equivalents	6 951	-18 480
Cash and cash equivalents at the end of period	48 872	96 455

## Consolidated Statement of Changes in Equity

Unaudited, in thousands of EUR	Share capital	Share premium	Translation reserve	Ships re-valuation reserve	Mandatory legal reserve	Share option programme reserve	Retained earnings	Equity attributable to equity holders of the Parent	Total equity
As at 31 December 2023	349 477	663	668	31 317	34 948	123	368 558	785 754	785 754
Net profit for the period	0	0	0	0	0	0	2 572	2 572	2 572
Other comprehensive income for the period									
Exchange differences on translating foreign operations	0	0	191	0	0	0	0	191	191
Total comprehensive profit for the period	0	0	191	0	0	0	2 572	2 763	2 763
Transactions with owners of the Company recognised directly in equity									
Transfer from revaluation reserve	0	0	0	-512	0	0	512	0	0
Share options	0	0	0	0	0	72	0	72	72
Transactions with owners of the Company recognised directly in equity	0	0	0	-512	0	72	512	72	72
As at 31 March 2024	349 477	663	859	30 805	34 948	195	371 642	788 589	788 589
As at 31 December 2022	349 477	663	840	33 364	32 159	0	290 428	706 931	706 931
Net loss for the period	0	0	0	0	0	0	-5 424	-5 424	-5 424
Other comprehensive income for the period									
Exchange differences on translating foreign operations	0	0	74	0	0	0	0	74	74
Total comprehensive loss for the period	0	0	74	0	0	0	-5 424	-5 350	-5 350
Transactions with owners of the Company recognised directly in equity									
Transfer from revaluation reserve	0	0	0	-512	0	0	512	0	0
Transactions with owners of the Company recognised directly in equity	0	0	0	-512	0	0	512	0	0
As at 31 March 2023	349 477	663	914	32 852	32 159	0	285 516	701 581	701 581

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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## Note 1 Corporate Information

The consolidated interim financial statements of AS Tallink Grupp (the “Parent”) and its subsidiaries (together referred to as the “Group”) for the first quarter of 2024 were authorised for issue by the Management Board on 25 April 2024.

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

The principal activities of the Group are related to marine transportation in the Baltic Sea (passenger and cargo transportation). As of 31 March 2024, the Group employed 4 961 people (4 958 as of 31 March 2023).

## Note 2 Basis of Preparation

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

These interim consolidated financial statements have been prepared using the same accounting policies and measurement bases that were applied in the preparation of the consolidated financial statements of AS Tallink Grupp for the financial year ended on 31 December 2023. 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	Finland-Sweden routes	Other	Intersegment elimination	Total
<b>2024</b>						
Sales to external customers	65 371	17 560	44 319	33 152	0	160 402
Intersegment sales	0	0	0	958	-958	0
Revenue	65 371	17 560	44 319	34 110	-958	160 402
Segment result	9 680	-3 440	-8 331	6 121	0	4 030
Unallocated expenses						5 805
Net financial items (Note 4)						-7 455
Profit before income tax						2 380

For the period 1 January - 31 March, in thousands of EUR	Estonia-Finland routes	Estonia-Sweden routes	Finland-Sweden routes	Other	Intersegment elimination	Total
<b>2023</b>						
Sales to external customers	57 440	19 421	47 660	46 724	0	171 245
Intersegment sales	0	0	0	1 122	-1 122	0
Revenue	57 440	19 421	47 660	47 846	-1 122	171 245
Segment result	6 173	-1 484	-3 366	14 369	0	15 692
Unallocated expenses						-13 835
Net financial items (Note 4)						-7 602
Loss before income tax						-5 745

## Revenue by Service

In thousands of EUR	Q1 2024	Q1 2023
Restaurant and shop sales on-board and onshore	74 996	74 247
Ticket sales	39 508	35 212
Sales of cargo transport	22 742	25 284
Sales of accommodation	2 291	2 189
Income from charter of vessels	17 515	30 343
Other	3 350	3 970
<b>Total revenue of the Group</b>	<b>160 402</b>	<b>171 245</b>

## Note 4 Financial Items

In thousands of EUR	Q1 2024	Q1 2023
Income from other financial assets	228	355
<b>Total finance income</b>	<b>228</b>	<b>355</b>
Net foreign exchange loss	-41	-91
Interest expense on financial liabilities measured at amortised cost	-7 105	-7 281
Interest expense on right-of-use asset lease liabilities	-537	-585
<b>Total finance costs</b>	<b>-7 683</b>	<b>-7 957</b>
<b>Net finance costs</b>	<b>-7 455</b>	<b>-7 602</b>

## 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 2024	Q1 2023
Shares issued	743 569	743 569
Shares outstanding	743 569	743 569

For the period, in thousands of EUR	Q1 2024	Q1 2023
Weighted average number of ordinary shares outstanding (in thousands)	743 569	743 569
Effect of share options on issue	2 229	0
Weighted average number of ordinary shares outstanding (in thousands, diluted)	745 798	743 569
Net profit/loss attributable to equity holders of the Parent	2 572	-5 424
Profit/loss per share (EUR)	0.003	-0.007
Diluted profit/loss per share (EUR)	0.003	-0.007

## 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 2023	2 556	1 238 149	45 156	87 480	4 323	1 377 664
Additions	0	0	2 797	1 334	2 959	7 090
Reclassification	0	9	1 017	0	-1 026	0
Disposals	0	-7 593	-664	0	0	-8 257
Depreciation for the period	-55	-14 876	-3 527	-4 604	0	-23 062
Book value as at 31 March 2024	2 501	1 215 689	44 779	84 210	6 256	1 353 435
As at 31 March 2024						
Gross carrying amount	10 065	1 884 730	141 861	165 369	6 256	2 208 281
Accumulated depreciation	-7 564	-669 041	-97 082	-81 159	0	-854 846
Book value as at 31 December 2022	2 785	1 287 715	47 932	96 504	3 350	1 438 286
Additions	0	151	2 500	2 866	7 824	13 341
Reclassification	0	7 314	144	0	-7 458	0
Disposals	0	0	-15	-22	0	-37
Depreciation for the period	-58	-15 317	-3 715	-4 442	0	-23 532
Book value as at 31 March 2023	2 727	1 279 863	46 846	94 906	3 716	1 428 058
As at 31 March 2023						
Gross carrying amount	10 065	1 915 417	133 541	159 160	3 716	2 221 899
Accumulated depreciation	-7 338	-635 554	-86 695	-64 254	0	-793 841



## 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 2023	87 022	458	87 480
Additions	1 099	235	1 334
Disposals	0	0	0
Depreciation for the period	-4 518	-86	-4 604
Book value as at 31 March 2024	83 603	607	84 210
As at 31 March 2024			
Gross carrying amount	163 676	1 693	165 369
Accumulated depreciation	-80 073	-1 086	-81 159
Book value as at 31 December 2022	95 707	797	96 504
Additions	2 864	2	2 866
Disposals	-20	-2	-22
Depreciation for the period	-4 357	-85	-4 442
Book value as at 31 March 2023	94 194	712	94 906
As at 31 March 2023			
Gross carrying amount	157 438	1 722	159 160
Accumulated depreciation	-63 244	-1 010	-64 254

## Note 7 Intangible Assets

In thousands of EUR	Goodwill	Trademark	Other	Assets under construction	Total
Book value as at 31 December 2023	11 066	7 258	8 748	599	27 671
Additions	0	0	59	512	571
Reclassification	0	0	444	-444	0
Amortisation for the period	0	-729	-850	0	-1 579
Book value as at 31 March 2024	11 066	6 529	8 401	667	26 663
As at 31 March 2024					
Cost	11 066	58 288	39 201	667	109 222
Accumulated amortisation	0	-51 759	-30 800	0	-82 559
As at 31 March 2023					
Book value as at 31 December 2022	11 066	10 174	10 045	538	31 823
Additions	0	0	374	661	1 035
Reclassification	0	0	492	-492	0
Amortisation for the period	0	-729	-979	0	-1 708
Book value as at 31 March 2023	11 066	9 445	9 932	646	31 089
As at 31 March 2023					
Cost	11 066	58 288	44 937	646	114 937
Accumulated amortisation	0	-48 843	-35 005	0	-83 848

## Note 8 Interest-Bearing Loans and Borrowings

In thousands of EUR	31.12.2023	Addition	Repayments	Exchange differences	Other changes <sup>1</sup>	31.03.2024
Lease liabilities	126	0	-8	-4	-4	110
Lease liabilities related to right-of-use assets	94 418	1 334	-4 661	-76	0	91 015
Long-term bank loans	554 713	0	-15 970	0	-1	538 742
Total borrowings	649 257	1 334	-20 639	-80	-5	629 867
Current portion	104 097					104 486
Non-current portion	545 160					525 381
Total borrowings	649 257					629 867

In thousands of EUR	31.12.2022	Addition	Repayments	Exchange differences	Other changes <sup>1</sup>	31.03.2023
Lease liabilities	77	0	-8	0	0	69
Lease liabilities related to right-of-use assets	107 095	2 866	-4 427	-1	-20	105 513
Overdraft	15	0	-15	0	0	0
Long-term bank loans	746 327	0	-19 307	0	-768	726 252
Total borrowings	853 514	2 866	-23 757	-1	-788	831 834
Current portion	165 049					169 986
Non-current portion	688 465					661 848
Total borrowings	853 514					831 834

<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. AS Tallink Grupp has given guarantees to Nordea Bank Plc and KfW IPEX-Bank GmbH for loans of EUR 252 507 thousand granted to its ship-owning subsidiaries and Tallink Silja OY. Ship-owning subsidiaries have given guarantees to Nordea Bank Finland Plc for loan of EUR 286 235 thousand granted to AS Tallink Grupp. The primary securities for these loans are pledges of the shares in the ship-owning subsidiaries and mortgages on the ships belonging to the aforementioned subsidiaries.

## Note 9 Share Capital

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

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.

## Note 10 Share Option Programme

On 13 June 2023, the Group's General Meeting of Shareholders adopted a resolution to approve the 3-year share option program and subject to which the Group has the right to issue share options for acquiring shares, which represent a total of up to 3% of AS Tallink Grupp's share capital (maximum 1% of share capital annually).

On 1 August 2023, the Group issued 7 270 thousand share options of which 3 300 thousand were issued to the members of the Management and the Supervisory Board and 3 970 thousand to the key employees of the Group. As at 31 March 2024, the effective number of share options was 7 175 thousand. Each option entitles to the acquiring of one share of AS Tallink Grupp at a price equal to the notional value of the share at the time of exercise of the share option (EUR 0.47 as at 31 March 2024).

The share options are non-transferable with the vesting period of three years from issuing of the share options. Exercising of share options is carried out by increasing the share capital of AS Tallink Grupp and issuing of new shares, which is decided by the General Meeting of Shareholders of AS Tallink Grupp or by the Supervisory Board of AS Tallink Grupp on the basis of the Articles of Association.

The fair value of the share options is measured by using the Black-Scholes model as of the grant date and is recorded as an expense during the vesting period of 36 months from August 2023. The cost of share options issued amounted to EUR 72 thousand in the first quarter of 2024.

The outstanding share options have diluting effect due to their exercise price being lower than average price in stock market during the reporting period (see Note 5).

## 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 2024, 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	137	9 796	22	76 268
Associated companies	5	25	2	4
<b>Total</b>	<b>142</b>	<b>9 821</b>	<b>24</b>	<b>76 272</b>

For the period ended 31 March 2023, in thousands of EUR	Sales to related parties	Purchases from related parties	Receivables from related parties	Payables to related parties
Companies controlled by the Key Management Personnel	119	5 504	19	91 804
Associated companies	6	34	3	11
<b>Total</b>	<b>125</b>	<b>5 538</b>	<b>22</b>	<b>91 815</b>

## STATEMENT BY THE MANAGEMENT BOARD

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Hereby we acknowledge our responsibility for the AS Tallink Grupp Unaudited Condensed Consolidated Interim Financial Statements for the first quarter of 2024 and confirm that these financial statements have been prepared in accordance with IAS 34 and give a true and fair view of the Group's financial position, financial performance, and cash flows.

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



**Paavo Nõgene**  
Chairman of the Management Board



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

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

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

### Calculation Formulas of Alternative Performance Measures

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

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

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

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

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

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

**EBITDA margin:** EBITDA / net sales

**EBIT margin:** EBIT / net sales

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

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

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

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

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

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

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

## Reconciliations of Certain Alternative Performance Measures

In thousands of EUR	Q1 2024	Q1 2023
Depreciation	23 062	23 532
Amortisation	1 579	1 708
Depreciation and amortisation	24 641	25 240
Result from operating activities	9 835	1 857
Depreciation and amortisation	24 641	25 240
EBITDA	34 476	27 097
EBITDA	34 476	27 097
IFRS 16 adoption effect	-5 141	-5 027
Adjusted EBITDA	29 335	22 070
Additions to property, plant and equipment	5 756	10 475
Additions to intangible assets	571	1 035
Capital expenditures	6 327	11 510
Net profit/loss for the period	2 572	-5 424
Weighted average number of shares outstanding	743 569 064	743 569 064
Earnings/loss per share (EUR)	0.003	-0.007
Lease liabilities	110	69
Lease liabilities related to right-of-use assets	91 015	105 513
Overdraft	0	0
Long-term bank loans	538 742	726 252
Interest-bearing liabilities	629 867	831 834
Gross profit/loss	13 799	24 782
Net sales	160 402	171 245
Gross margin (%)	8.6%	14.5%
EBITDA	34 476	27 097
Net sales	160 402	171 245
EBITDA margin (%)	21.5%	15.8%
Adjusted EBITDA	29 335	22 070
Net sales	160 402	171 245
Adjusted EBITDA margin (%)	18.3%	12.9%
EBIT	9 835	1 857
Net sales	160 402	171 245
EBIT margin (%)	6.1%	1.1%
Net profit/loss	2 572	-5 424
Net sales	160 402	171 245
Net profit/loss margin (%)	1.6%	-3.2%
Result from operating activities 12-months trailing	121 283	74 158
Total assets 31 March (previous year)	1 672 052	1 560 167
Total assets 30 June	1 613 646	1 550 110
Total assets 30 September	1 597 395	1 535 300
Total assets 31 December	1 555 221	1 691 642
Total assets 31 March	1 548 604	1 672 052
Average assets	1 597 384	1 601 854
ROA (%)	7.6%	4.6%

<b>In thousands of EUR</b>	<b>Q1 2024</b>	<b>Q1 2023</b>
Net profit/loss 12-months trailing	86 868	48 500
Total equity 31 March (previous year)	701 581	652 526
Total equity 30 June	735 229	652 304
Total equity 30 September	783 717	690 219
Total equity 31 December	785 754	706 931
Total equity 31 March	788 589	701 581
Average equity	758 974	680 712
<b>ROE (%)</b>	<b>11.4%</b>	<b>7.1%</b>
Result from operating activities 12-months trailing	121 283	74 158
Total assets 31 March (previous year)	1 672 052	1 560 167
Total assets 30 June	1 613 646	1 550 110
Total assets 30 September	1 597 395	1 535 300
Total assets 31 December	1 555 221	1 691 642
Total assets 31 March	1 548 604	1 672 052
Current liabilities 31 March (previous year)	308 623	390 345
Current liabilities 30 June	325 820	405 694
Current liabilities 30 September	255 019	383 316
Current liabilities 31 December	224 307	296 246
Current liabilities 31 March	234 634	308 623
Total assets - current liabilities 31 March (previous year)	1 363 429	1 169 822
Total assets - current liabilities 30 June	1 287 826	1 144 416
Total assets - current liabilities 30 September	1 342 376	1 151 984
Total assets - current liabilities 31 December	1 330 914	1 395 396
Total assets - current liabilities 31 March	1 313 970	1 363 429
Average assets - current liabilities	1 327 703	1 245 009
<b>ROCE (%)</b>	<b>9.1%</b>	<b>6.0%</b>
<b>In thousands of EUR</b>	<b>31.03.2024</b>	<b>31.12.2023</b>
Interest-bearing liabilities	629 867	649 257
Cash and cash equivalents	48 872	41 921
<b>Net debt</b>	<b>580 995</b>	<b>607 336</b>
Total equity	788 589	785 754
Total assets	1 548 604	1 555 221
<b>Equity ratio (%)</b>	<b>50.9%</b>	<b>50.5%</b>
Equity attributable to equity holders of the Parent	788 589	785 754
Number of ordinary shares outstanding	743 569 064	743 569 064
<b>Shareholders' equity per share (EUR)</b>	<b>1.06</b>	<b>1.06</b>
Net debt	580 995	607 336
12-months trailing		
Depreciation	94 164	94 634
Amortisation	6 460	6 589
Depreciation and amortisation	100 624	101 223
EBITDA	221 907	214 528
<b>Net debt to EBITDA</b>	<b>2.6</b>	<b>2.8</b>



## CONTACT INFORMATION

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Fax	+372 6 409 810
Website	<a href="http://www.tallink.com">www.tallink.com</a>
Main activity	maritime transport (passenger & cargo transport)