

Q2 2024

AS TALLINK GRUPP



Beginning of the financial year	1 January 2024
End of the financial year	31 December 2024
Interim reporting period	1 April 2024 – 30 June 2024

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MANAGEMENT REPORT

In the second quarter (1 April – 30 June) of the 2024 financial year, AS Tallink Grupp and its subsidiaries (hereinafter referred to as “the Group”) carried 1 451 768 passengers, which is 5.8% less than in the second quarter of 2023. The number of cargo units transported increased by 1.7% compared to the same period a year ago. The number of passenger vehicles was down by 11.4% year-on-year and amounted to 209 760. The Group’s unaudited consolidated revenue amounted to EUR 210.0 million (EUR 229.7 million in Q2 2023), down by 8.5%. Unaudited EBITDA was EUR 46.6 million (EUR 68.5 million in Q2 2023) and the unaudited net profit for the period was EUR 6.1 million (EUR 33.4 million in Q2 2023).

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

- Demand continued to be affected by low consumer and business confidence levels, the economic challenges in the Group’s core markets as well as mounting global geopolitical tensions.
- Easter holidays that impacted the passenger volumes fell into the first quarter in 2024 while in 2023 the Easter holidays were in the second quarter.
- As at the end of the quarter, the Group operated 14 vessels including 2 shuttle vessels, 2 cargo vessels, 5 operating cruise ferries as well as 3 vessels that were chartered out and 2 vessels that were in lay-up.
- The Group operated 3 hotels in Tallinn and 1 in Riga.
- The Group’s net debt was down to EUR 548.9 million as at the end of the quarter (EUR 581.0 million as at 31 March 2024) bringing the net debt to EBITDA ratio to 2.7 as at 30 June 2024.
- Income tax on dividends in the amount of EUR 9.2 million was recorded in the second quarter of 2024.
- The Group continues to focus on cost efficiencies from the 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 look for new chartering options for vessels not used on the main routes and to work on extending the existing chartering agreements.

Number of passengers carried by the Group’s vessels in Q2 2024

1.5 million

The Group’s unaudited consolidated revenue for Q2 2024

EUR 210.0 million

The Group’s EBITDA for Q2 2024

EUR 46.6 million

Sales and Segments

In the second quarter of 2024, the Group's total revenue decreased by EUR 19.6 million to EUR 210.0 million compared to EUR 229.7 million in the second quarter of 2023.

Revenue from route operations (the Group's core business) decreased by EUR 6.2 million to EUR 168.8 million compared to the second quarter of 2023. The segment result from route operations (the Group's core business) amounted to EUR 25.6 million, down by 12.6 million compared to the second quarter of 2023.

The number of passengers carried on the **Estonia-Finland** route remained unchanged in year-on-year comparison. The number of transported cargo units increased by 5.4%. Revenue from the Estonia-Finland route increased by EUR 4.6 million to EUR 84.4 million while the segment result remained on the same level as a year ago amounting to EUR 24.9 million. The segment reflects the operations of two shuttle vessels and one cruise ferry until 31 May 2024 and two shuttle vessels from thereon. From 31 May 2024, the cruise ferry Victoria I started operating the Tallinn-Stockholm route. The shuttle vessel James Joyce (formerly Star) stopped operating the route in May 2023 due to the charter agreement.

In the second quarter of 2024, the year-on-year decrease in the number of passengers on **Finland-Sweden** routes was 21.0%. The number of transported cargo units increased by 6.4%. The routes' revenue decreased by EUR 11.7 million to EUR 58.6 million and the segment result decreased by EUR 8.5 million to EUR 1.5 million, year-on-year. The segment reflects the operations of one cruise ferry on Turku-Stockholm/Turku-Kapellskär routes and two cruise ferries on the Helsinki-Stockholm route.

On **Estonia-Sweden** routes the number of carried passengers increased by 2.4% while the number of transported cargo units decreased by 19.1% compared to the second quarter of 2023. The revenue of Estonia-Sweden routes increased by EUR 0.9 million to EUR 25.8 million and segment result decreased by EUR 4.2 million to a loss of EUR 0.9 million, year-on-year. Estonia-Sweden routes reflect the operation of two cargo vessels and one cruise ferry until 31 May 2024. The cruise ferry Victoria I was added to the Tallinn-Stockholm route on 31 May 2024, and it will be operating on the route until 31 August 2024.

Revenue from the segment **Other** decreased by a total of EUR 13.6 million and amounted to EUR 42.9 million. The decrease was mainly driven by less vessels on charter. As at the end of the second quarter of 2024, the Group had 3 vessels on charter, of which one was on long-term and two on short-term charter (Q2 2023: 7 vessels including 3 on long-term and 4 on short-term). The charter agreement of the ro-pax ferry Superfast IX (formerly Atlantic Vision) ended in May 2024 after being chartered to Canada since November 2008.

At the end of the second quarter of 2024, the following vessels were chartered out:

- The shuttle vessel James Joyce (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.
- 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 second quarter of 2024, the Group's gross profit declined by EUR 19.7 million to EUR 46.8 million compared to EUR 66.5 million in the second quarter of 2023. EBITDA declined by EUR 21.9 million and amounted to EUR 46.6 million.

Amortisation and depreciation expense decreased by EUR 0.9 million to EUR 24.3 million compared to the second quarter of the financial year 2023.

In the second quarter of 2024, the Group's profitability was impacted by the income tax expense on dividends in the amount of EUR 9.2 million.

The Group's unaudited net profit for the second quarter of 2024 was EUR 6.1 million or EUR 0.008 per share compared to EUR 33.4 million or EUR 0.045 per share in the second quarter of 2023.

Investments

The Group's investments in the second quarter of 2024 amounted to EUR 4.6 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 Q2 2024, the Group's net debt amounted to EUR 548.9 million having decreased by EUR 32.1 million compared to the end of first quarter of 2024. The net debt to EBITDA ratio was 2.7 at the reporting date (2.6 as at 31 March 2024).

As at 30 June 2024, the Group's cash and cash equivalents amounted to EUR 70.9 million (EUR 48.9 million as at 31 March 2024) and the Group had EUR 75.0 million in unused credit lines (EUR 75.0 million as at 31 March 2024). The total liquidity buffer (cash, cash equivalents and unused credit facilities) amounted to EUR 145.8 million (EUR 123.9 million as at 31 March 2024). In the second quarter of 2024, the Group repaid loans in the total amount of EUR 16.5 million (EUR 105.3 million in the second quarter of 2023). The current trade and other payables amounted to EUR 97.1 million (EUR 90.0 million as at 31 March 2024).

The Group's
net debt to EBITDA ratio

2.7

as at 30 June 2024

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 Annual General Meeting of Shareholders held on 7 May 2024 adopted a resolution to pay a dividend of EUR 0.06 per share for the financial year of 2023. The dividends in the amount of EUR 44.6 million were paid out on 3 July 2024 (third quarter).

Results of the first 6 months of 2024

In the first 6 months (1 January – 30 June) of the 2024 financial year, the Group carried 2.6 million passengers which is down by 1.4% compared to the same period last year. The Group's unaudited revenue for the period decreased by 7.6% and amounted to EUR 370.4 million. Unaudited EBITDA for the first 6 months was EUR 81.1 million (EUR 95.6 million in January-June 2023) and unaudited net profit was EUR 8.7 million (EUR 28.0 million in January-June 2023).

The financial result of the first 6 months of 2024 was impacted by the following factors:

- Low consumer and business confidence in the home markets as well as mounting geopolitical tensions.
- The number of vessels on charter dropped from 5 in the beginning of the year to 3 as at the end of the second quarter.
- Sale of the cruise vessel Isabelle in the first quarter of 2024.
- Two vessels in lay-up including the cruise vessel Romantika the charter agreement of which was prematurely terminated in September 2023 and MV Superfast IX (formerly Atlantic Vision) the charter agreement of which ended in May 2024.
- Income tax on dividends in the amount of EUR 9.2 million was recorded in the second quarter of 2024.
- Repayment of long-term loans in the amount of EUR 32.5 million.

Key Figures

	Q2 2024	Q2 2023	Jan-Jun 2024	Jan-Jun 2023
For the period				
Revenue (EUR million)	210.0	229.7	370.4	400.9
Gross profit/loss (EUR million)	46.8	66.5	60.6	91.3
EBITDA ¹ (EUR million)	46.6	68.5	81.1	95.6
EBIT ¹ (EUR million)	22.3	43.3	32.1	45.1
Net profit/loss for the period (EUR million)	6.1	33.4	8.7	28.0
Depreciation and amortisation (EUR million)	24.3	25.3	49.0	50.5
Capital expenditures ^{1 2} (EUR million)	4.6	4.7	10.9	16.2
Weighted average number of ordinary shares outstanding	743 569 064	743 569 064	743 569 064	743 569 064
Earnings/loss per share ¹ (EUR)	0.008	0.045	0.012	0.038
Number of passengers	1 451 768	1 541 081	2 554 506	2 590 858
Number of cargo units	86 813	85 359	171 763	172 091
Average number of employees	5 060	4 961	4 974	4 938
As at	30.06.2024	31.03.2024	30.06.2023	31.03.2023
Total assets (EUR million)	1 567.0	1 548.6	1 613.6	1 672.1
Total liabilities (EUR million)	816.6	970.5	878.4	897.8
Interest-bearing liabilities (EUR million)	619.8	629.9	722.5	789.5
Net debt ¹ (EUR million)	548.9	581.0	664.9	735.4
Net debt to EBITDA ¹	2.7	2.6	3.1	4.2
Total equity (EUR million)	750.4	788.6	735.2	701.6
Equity ratio ¹ (%)	48%	51%	46%	42%
Number of ordinary shares outstanding	743 569 064	743 569 064	743 569 064	743 569 064
Shareholders' equity per share (EUR)	1.01	1.06	0.99	0.94
Ratios¹	Q2 2024	Q2 2023	Jan-Jun 2024	Jan-Jun 2023
Gross margin (%)	22.3%	28.9%	16.4%	22.8%
EBITDA margin (%)	22.2%	29.8%	21.9%	23.8%
EBIT margin (%)	10.6%	18.8%	8.7%	11.3%
Net profit/loss margin (%)	2.9%	14.6%	2.3%	7.0%
ROA (%)	6.4%	7.0%	6.4%	7.0%
ROE (%)	7.7%	11.8%	7.7%	11.8%
ROCE (%)	7.7%	8.9%	7.7%	8.9%

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

² Does not include additions to right-of-use assets.

Sales & Results by Segments

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

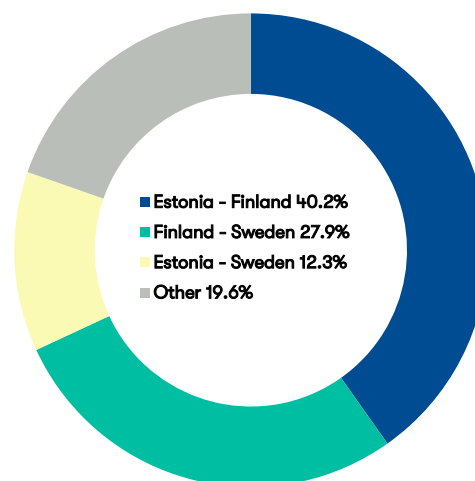
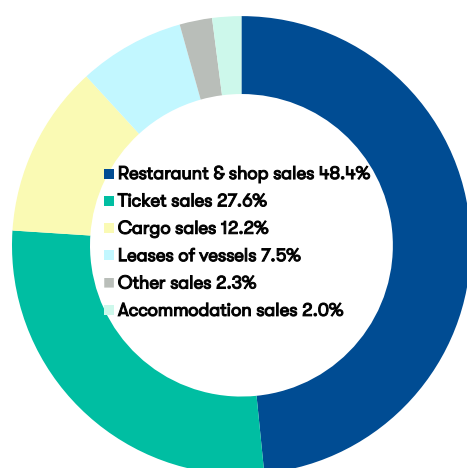
		Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q2 Change 2024 vs 2023
Estonia- Finland	Passengers (thousands)	921	1 077	831	719	922	0.1%
	Cargo units (thousands)	61	56	56	64	65	5.4%
	Revenue (EUR million)	79.8	86.4	74.3	65.4	84.4	5.8%
	Segment result ¹ (EUR million)	24.9	32.3	15.7	9.7	24.9	0.3%
Finland- Sweden	Passengers (thousands)	450	539	374	279	355	-21.0%
	Cargo units (thousands)	11	9	9	9	11	6.4%
	Revenue (EUR million)	70.3	83.7	55.4	44.3	58.6	-16.7%
	Segment result ¹ (EUR million)	10.0	18.9	-1.7	-8.3	1.5	-84.7%
Estonia- Sweden	Passengers (thousands)	170	160	133	105	174	2.4%
	Cargo units (thousands)	13	11	11	11	11	-19.1%
	Revenue (EUR million)	24.8	25.5	21.0	17.6	25.8	3.8%
	Segment result ¹ (EUR million)	3.3	3.9	-1.3	-3.4	-0.9	-126.5%
Other	Revenue (EUR million)	56.5	47.4	44.3	34.1	42.9	-24.1%
	Segment result ¹ (EUR million)	17.0	12.2	10.9	6.1	9.3	-45.1%
	Intersegment revenue (EUR million)	-1.8	-2.4	-1.2	-1.0	-1.6	9.7%
	Total revenue (EUR million)	229.7	240.7	193.7	160.4	210.0	-8.5%
	EBITDA (EUR million)	68.5	82.1	36.8	34.5	46.6	-31.9%
	Total segment result ¹ (EUR million)	55.2	67.3	23.5	4.0	34.9	-36.7%
	Net profit/loss	33.4	48.7	2.2	2.6	6.1	-81.7%

¹ Segment result is the result before administrative expenses, finance costs and taxes.

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

Revenue (EUR million)	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q2 Change 2024 vs 2023
Restaurant and shop sales on-board and onshore	108.2	111.4	97.1	75.0	101.7	-6.0%
Ticket sales	59.2	76.0	47.2	39.5	58.0	-2.0%
Sales of cargo transportation	23.8	20.7	21.2	22.7	25.5	7.2%
Accommodation sales	4.0	5.4	3.4	2.3	4.3	7.7%
Income from charter of vessels	29.5	22.1	19.3	17.5	15.7	-46.8%
Other sales	5.0	5.1	5.6	3.4	4.8	-3.2%
Total revenue	229.7	240.7	193.7	160.4	210.0	-8.5%

The following charts provide an overview of the Group's second 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 the second quarter and six months of 2024 and 2023.

Passengers	Q2 2024	Q2 2023	Change	Jan-Jun 2024	Jan-Jun 2023	Change
Estonia-Finland	922 357	921 353	0.1%	1 640 879	1 548 562	6.0%
Finland-Sweden	355 435	449 886	-21.0%	634 379	761 482	-16.7%
Estonia-Sweden	173 976	169 842	2.4%	279 248	280 814	-0.6%
Total	1 451 768	1 541 081	-5.8%	2 554 506	2 590 858	-1.4%

Cargo units	Q2 2024	Q2 2023	Change	Jan-Jun 2024	Jan-Jun 2023	Change
Estonia-Finland	64 586	61 261	5.4%	128 895	125 082	3.0%
Finland-Sweden	11 379	10 696	6.4%	20 564	19 404	6.0%
Estonia-Sweden	10 848	13 402	-19.1%	22 304	27 605	-19.2%
Total	86 813	85 359	1.7%	171 763	172 091	-0.2%

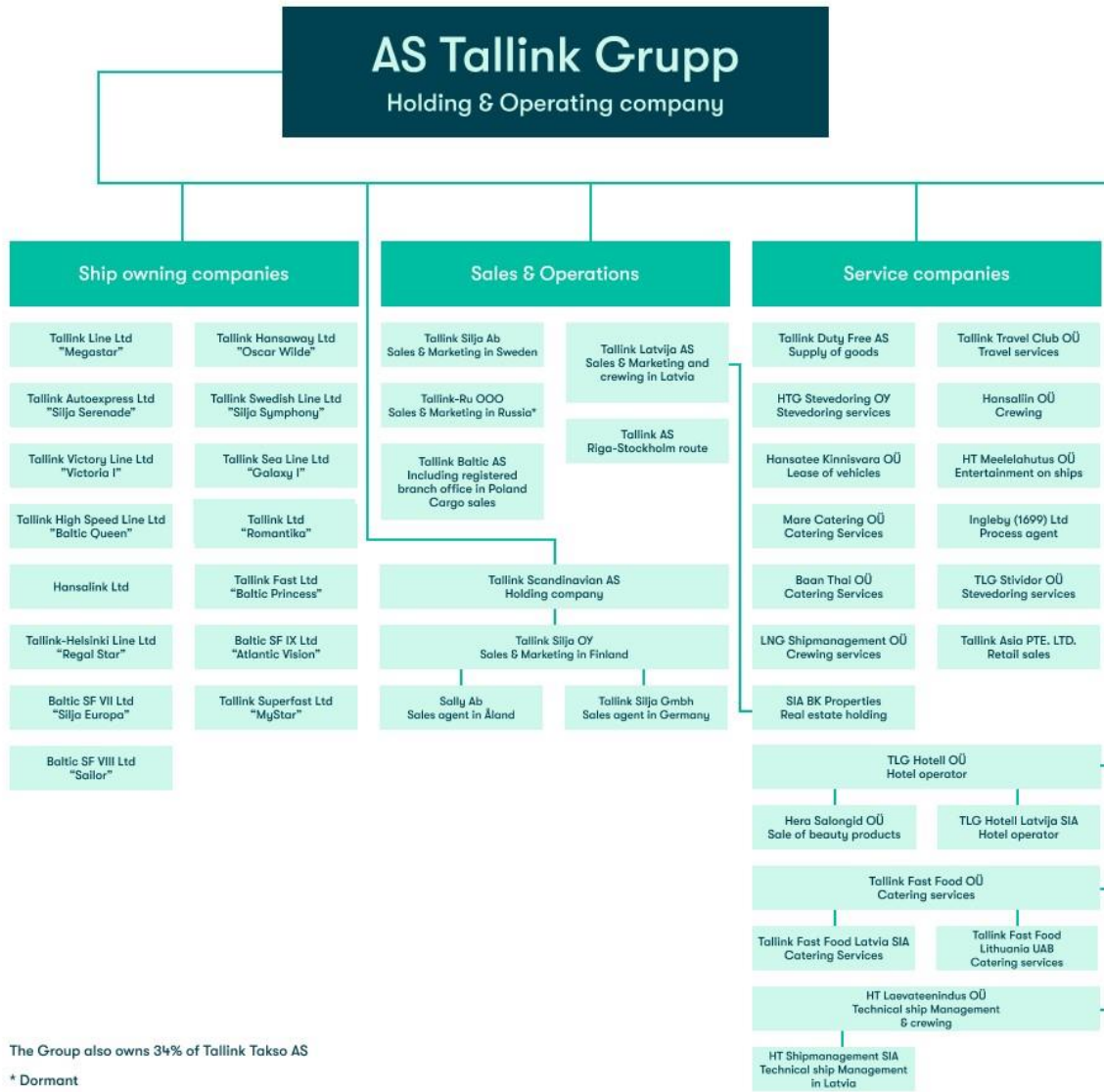
Passenger vehicles	Q2 2024	Q2 2023	Change	Jan-Jun 2024	Jan-Jun 2023	Change
Estonia-Finland	184 496	205 283	-10.1%	322 539	347 748	-7.2%
Finland-Sweden	17 109	23 598	-27.5%	26 165	33 426	-21.7%
Estonia-Sweden	8 155	7 875	3.6%	13 492	13 221	2.0%
Total	209 760	236 756	-11.4%	362 196	394 395	-8.2%

The Group's estimated market shares on the routes operated during the 12-month period ended on 30 June 2024 were as follows:

- the Group carried approximately 49% of the passengers and 52% of the ro-ro cargo on the route between Tallinn and Helsinki.
- the Group carried approximately 40% 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 at 30 June 2024, the Group had 5 311 employees (5 083 as at 30 June 2023). The number of employees includes 119 employees on maternity leave. The following table provides a more detailed overview of the Group's personnel.

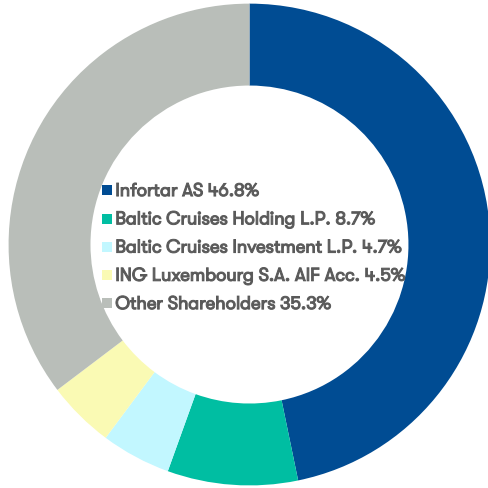
	Average of Q2			Average of Jan-Jun			End of Q2		
	2024	2023	Change	2024	2023	Change	2024	2023	Change
Onshore total	1 087	1 123	-3.2%	1 086	1 100	-1.3%	1 097	1 143	-4.0%
Estonia	728	741	-1.8%	728	732	-0.5%	725	755	-4.0%
Finland	246	269	-8.6%	242	256	-5.5%	253	274	-7.7%
Sweden	98	95	3.2%	101	95	6.3%	104	96	8.3%
Latvia	8	11	-30.3%	8	11	-27.3%	8	11	-27.3%
Russia	1	1	0.0%	1	1	0.0%	1	1	0.0%
Germany	6	6	0.0%	6	5	20.0%	6	6	0.0%
Onboard	3 257	3 115	4.6%	3 175	3 133	1.3%	3 480	3 198	8.8%
Burger King ¹	342	364	-6.0%	349	370	-5.6%	338	373	-9.4%
Hotel ¹	374	359	4.2%	364	335	8.7%	396	369	7.3%
Total	5 060	4 961	2.0%	4 974	4 938	0.7%	5 311	5 083	4.5%

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

In the second quarter of 2024, staff costs amounted to EUR 50.0 million (EUR 45.5 million in Q2 2023), which is a 10.0% increase compared to the same period a year ago.

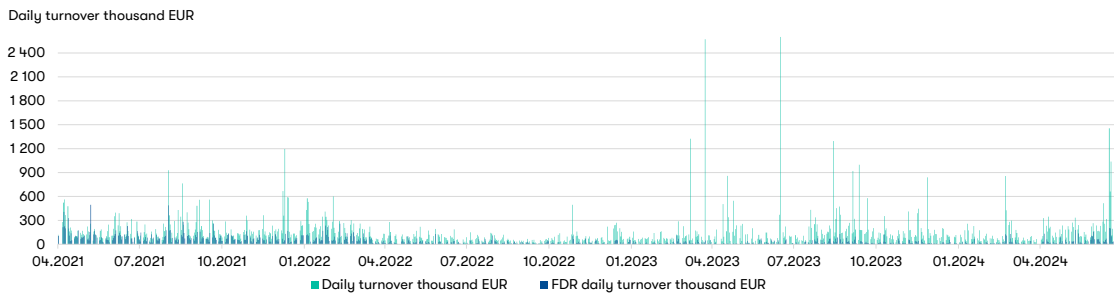
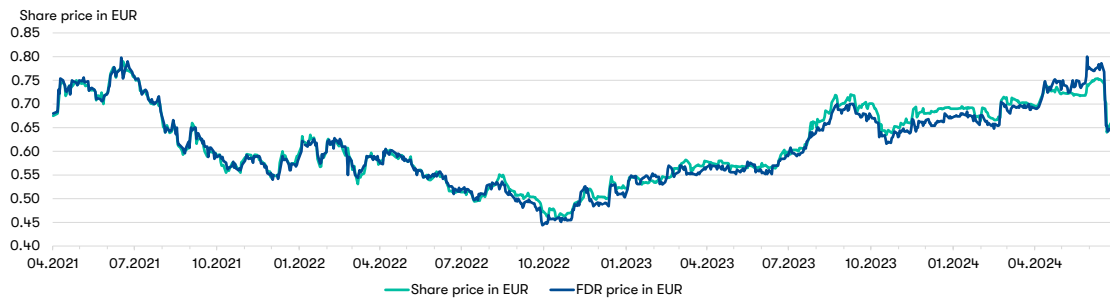
Shareholders & Share Price Development

The following chart displays the shareholder structure of AS Tallink Grupp as at 30 June 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 0.647 and the closing price of the FDR on Nasdaq Helsinki was EUR 0.644. 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 8 504 FDR-holders on

30 June 2024. The total number of shareholders and FDR-holders was 38 975.



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 second 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 UNWTO, economic and geopolitical headwinds continue to pose significant challenges to international tourism and confidence levels. Tourists are expected to continue to seek value for money and travel closer to home in response to elevated prices and the overall economic challenges, while extreme temperatures and other weather events could impact the destination choice of many travellers.

The OECD measured consumer and business confidence index remains low among households and businesses. The consumer confidence that hit a record low in September 2022 has improved slowly but remains low by historical standards in all of the Group's core markets suggesting that consumers remain to be 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 geopolitical tensions, uncertainties about the global economy, fluctuations in fuel prices, high interest rates and changing customer travel and consumption habits.

Events in the Second Quarter 2024

Cruise Vessel Victoria I Added to Tallinn-Stockholm Route for Summer Peak Season

Between 31 May and 31 August 2024, the Tallinn-Stockholm route will be operated with two vessels, the cruise ferries Baltic Queen and Victoria I. The latter operated a cruise service between Tallinn and Helsinki since 12 October 2023.

Nok-Nok Restaurant Recognized by Michelin Guide Inspectors

In May, the Group's Thai restaurant Nok-Nok in Tallinn was added to the Michelin Guide recommended list as a new entrant.

Voluntary Takeover Offer by AS Infortar

In June, AS Infortar, the majority shareholder of AS Tallink Grupp, notified of its intention to make a voluntary takeover offer to acquire all shares of AS Tallink Grupp not yet held by AS Infortar with a price of EUR 0.55 per share. The deadline of the Offer is 16:00 on 5 August 2024.

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 CO₂ footprint of the ships.

Risks

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

- Protracted geopolitical and military conflict in Europe;
- 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

We confirm that to the best of our knowledge, the management report of AS Tallink Grupp for the second quarter and 6 months 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	Q2 2024	Q2 2023	Jan-Jun 2024	Jan-Jun 2023
Revenue (Note 3)	210 047	229 675	370 449	400 920
Cost of sales	-163 243	-163 206	-309 846	-309 669
Gross profit	46 804	66 469	60 603	91 251
Sales and marketing expenses	-11 894	-11 292	-21 663	-20 382
Administrative expenses	-13 494	-12 207	-26 239	-26 319
Other operating income	1 022	308	20 399	593
Other operating expenses	-132	-25	-959	-33
Result from operating activities	22 306	43 253	32 141	45 110
Finance income (Note 4)	261	316	489	671
Finance costs (Note 4)	-7 374	-10 339	-15 057	-18 296
Profit before income tax	15 193	33 230	17 573	27 485
Income tax	-9 087	219	-8 895	540
Net profit for the period	6 106	33 449	8 678	28 025
Net profit for the period attributable to equity holders of the Parent	6 106	33 449	8 678	28 025
Other comprehensive income				
<i>Items that may be reclassified to profit or loss</i>				
Exchange differences on translating foreign operations	178	447	369	273
Other comprehensive income for the period	178	447	369	273
Total comprehensive profit for the period	6 284	33 896	9 047	28 298
Total comprehensive profit for the period attributable to equity holders of the Parent	6 284	33 896	9 047	28 298
Basic and diluted profit per share (in EUR, Note 5)	0.008	0.045	0.012	0.038

Consolidated Statement of Financial Position

Unaudited, in thousands of EUR	30.06.2024	30.06.2023	31.12.2023
ASSETS			
Cash and cash equivalents	70 863	57 645	41 921
Trade and other receivables	33 915	36 069	31 766
Prepayments	17 046	12 474	7 661
Prepaid income tax	193	30	193
Inventories	48 244	42 254	41 411
Short-term intangible assets	3 332	0	0
Current assets	173 593	148 472	122 952
Investments in equity-accounted investees	0	75	0
Other financial assets and prepayments	500	4 238	4 794
Deferred income tax assets	21 840	21 840	21 840
Investment property	300	300	300
Property, plant and equipment (Note 6)	1 345 138	1 408 826	1 377 664
Intangible assets (Note 7)	25 647	29 895	27 671
Non-current assets	1 393 425	1 465 174	1 432 269
TOTAL ASSETS	1 567 018	1 613 646	1 555 221
LIABILITIES AND EQUITY			
Interest-bearing loans and borrowings (Note 8)	104 582	169 916	104 097
Trade and other payables	97 108	96 272	85 406
Payables to owners	44 620	6	6
Income tax liability	9 211	35	10
Deferred income	45 912	59 591	34 788
Current liabilities	301 433	325 820	224 307
Interest-bearing loans and borrowings (Note 8)	515 214	552 597	545 160
Non-current liabilities	515 214	552 597	545 160
Total liabilities	816 647	878 417	769 467
Share capital (Note 9)	349 477	349 477	349 477
Share premium	663	663	663
Reserves	66 586	68 401	67 056
Retained earnings	333 645	316 688	368 558
Equity attributable to equity holders of the Parent	750 371	735 229	785 754
Total equity	750 371	735 229	785 754
TOTAL LIABILITIES AND EQUITY	1 567 018	1 613 646	1 555 221

Consolidated Statement of Cash Flows

Unaudited, in thousands of EUR	Q2 2024	Q2 2023	Jan-Jun 2024	Jan-Jun 2023
CASH FLOWS FROM OPERATING ACTIVITIES				
Net profit for the period	6 106	33 449	8 678	28 025
Adjustments	40 547	34 936	54 410	67 438
Changes in:				
Receivables and prepayments related to operating activities	2 299	844	-6 909	-7 762
Inventories	-7 903	-1 411	-10 165	-2 289
Liabilities related to operating activities	14 560	16 532	26 185	24 571
Changes in assets and liabilities	8 956	15 965	9 111	14 520
Cash generated from operating activities	55 609	84 350	72 199	109 983
Income tax paid	-18	-44	-25	-91
NET CASH FROM/USED OPERATING ACTIVITIES	55 591	84 306	72 174	109 892
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of property, plant, equipment and intangible assets (Notes 6, 7)	-4 435	-4 656	-10 762	-16 166
Proceeds from disposals of property, plant, equipment	54	1	24 490	80
Interest received	261	316	489	671
NET CASH USED IN INVESTING ACTIVITIES	-4 120	-4 339	14 217	-15 415
CASH FLOWS FROM FINANCING ACTIVITIES				
Repayment of loans received (Note 8)	-16 482	-105 312	-32 452	-124 619
Change in overdraft (Note 8)	26	15	26	0
Payment of lease liabilities (Note 8)	-4 467	-4 371	-9 136	-8 806
Interest paid	-8 465	-9 109	-15 437	-17 230
Payment of transaction costs related to loans	-92	0	-450	-1 112
NET CASH FROM/USED IN FINANCING ACTIVITIES	-29 480	-118 777	-57 449	-151 767
TOTAL NET CASH FLOW	21 991	-38 810	28 942	-57 290
Cash and cash equivalents at the beginning of period	48 872	96 455	41 921	114 935
Change in cash and cash equivalents	21 991	-38 810	28 942	-57 290
Cash and cash equivalents at the end of period	70 863	57 645	70 863	57 645

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	8 678	8 678	8 678
Other comprehensive income for the period									
Exchange differences on translating foreign operations	0	0	369	0	0	0	0	369	369
Total comprehensive profit for the period	0	0	369	0	0	0	8 678	9 047	9 047
Transactions with owners of the Company recognised directly in equity									
Transfer from revaluation reserve	0	0	0	-1 023	0	0	1 023	0	0
Dividends (Note 10)	0	0	0	0	0	0	-44 614	-44 614	-44 614
Share options	0	0	0	0	0	184	0	184	184
Transactions with owners of the Company recognised directly in equity	0	0	0	-1 023	0	184	-43 591	-44 430	-44 430
As at 30 June 2024	349 477	663	1 037	30 294	34 948	307	333 645	750 371	750 371
As at 31 December 2022	349 477	663	840	33 364	32 159	0	290 428	706 931	706 931
Net profit for the period	0	0	0	0	0	0	28 025	28 025	28 025
Other comprehensive income for the period									
Exchange differences on translating foreign operations	0	0	273	0	0	0	0	273	273
Total comprehensive profit for the period	0	0	273	0	0	0	28 025	28 298	28 298
Transactions with owners of the Company recognised directly in equity									
Transfer from profit for 2022	0	0	0	0	2 789	0	-2 789	0	0
Transfer from revaluation reserve	0	0	0	-1 024	0	0	1 024	0	0
Transactions with owners of the Company recognised directly in equity	0	0	0	-1 024	2 789	0	-1 765	0	0
As at 30 June 2023	349 477	663	1 113	32 340	34 948	0	316 688	735 229	735 229

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Note 1 Corporate Information

The consolidated interim financial statements of AS Tallink Grupp (the “Parent”) and its subsidiaries (together referred to as the “Group”) for the second quarter and 6 months of 2024 were authorised for issue by the Management Board on 25 July 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 30 June 2024, the Group employed 5 311 people (5 083 as of 30 June 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 - 30 June, in thousands of EUR	Estonia-Finland routes	Estonia-Sweden routes	Finland-Sweden routes	Other	Intersegment elimination	Total
2024						
Sales to external customers	149 819	43 341	102 876	74 413	0	370 449
Intersegment sales	0	0	0	2 592	-2 592	0
Revenue	149 819	43 341	102 876	77 005	-2 592	370 449
Segment result	34 603	-4 324	-6 800	15 461	0	38 940
Unallocated expenses						-6 799
Net financial items (Note 4)						-14 568
Profit before income tax						17 573

For the period 1 January - 30 June, in thousands of EUR	Estonia-Finland routes	Estonia-Sweden routes	Finland-Sweden routes	Other	Intersegment elimination	Total
2023						
Sales to external customers	137 280	44 257	117 952	101 431	0	400 920
Intersegment sales	0	0	0	2 930	-2 930	0
Revenue	137 280	44 257	117 952	104 361	-2 930	400 920
Segment result	31 028	1 845	6 630	31 366	0	70 869
Unallocated expenses						-25 759
Net financial items (Note 4)						-17 625
Profit before income tax						27 485

Revenue by Service

In thousands of EUR	Q2 2024	Q2 2023	Jan-Jun 2024	Jan-Jun 2023
Restaurant and shop sales on-board and onshore	101 684	108 212	176 680	182 459
Ticket sales	58 009	59 169	97 517	94 381
Sales of cargo transport	25 538	23 812	48 280	49 096
Sales of accommodation	4 297	3 990	6 588	6 179
Income from charter of vessels	15 707	29 522	33 222	59 865
Other	4 812	4 970	8 162	8 940
Total revenue of the Group	210 047	229 675	370 449	400 920

Note 4 Financial Items

In thousands of EUR	Q2 2024	Q2 2023	Jan-Jun 2024	Jan-Jun 2023
Income from other financial assets	261	316	489	671
Total finance income	261	316	489	671
Net foreign exchange loss	-275	-162	-316	-253
Interest expense on financial liabilities measured at amortised cost	-6 272	-9 615	-13 377	-16 896
Interest expense on right-of-use asset lease liabilities	-827	-562	-1 364	-1 147
Total finance costs	-7 374	-10 339	-15 057	-18 296
Net finance costs	-7 113	-10 023	-14 568	-17 625

Note 5 Earnings Per Share

Earnings per share (EPS) are calculated by dividing the net profit/loss for the period attributable to ordinary shareholders of the Parent by the weighted average number of ordinary shares outstanding during the period.

At the end of the period, in thousands	Q2 2024	Q2 2023	Jan-Jun 2024	Jan-Jun 2023
Shares issued	743 569	743 569	743 569	743 569
Shares outstanding	743 569	743 569	743 569	743 569

For the period, in thousands of EUR	Q2 2024	Q2 2023	Jan-Jun 2024	Jan-Jun 2023
Weighted average number of ordinary shares outstanding (in thousands)	743 569	743 569	743 569	743 569
Net profit attributable to equity holders of the Parent	6 106	33 449	8 678	28 025
Profit per share	0.008	0.045	0.012	0.038
Diluted EPS (EUR)	0.008	0.045	0.012	0.038

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	5 208	11 878	4 630	21 716
Reclassification	0	63	1 421	0	-1 484	0
Disposals	0	-7 593	-721	-49	0	-8 363
Depreciation for the period	-110	-29 518	-6 997	-9 254	0	-45 879
Book value as at 30 June 2024	2 446	1 201 101	44 067	90 055	7 469	1 345 138
As at 30 June 2024						
Gross carrying amount	10 065	1 884 784	144 389	175 799	7 469	2 222 506
Accumulated depreciation	-7 619	-683 683	-100 322	-85 744	0	-877 368
Book value as at 31 December 2022	2 785	1 287 715	47 932	96 504	3 350	1 438 286
Additions	0	317	4 301	3 048	10 028	17 694
Reclassification	0	7 734	144	0	-7 878	0
Disposals	0	0	-16	-28	0	-44
Depreciation for the period	-114	-30 632	-7 474	-8 890	0	-47 110
Book value as at 30 June 2023	2 671	1 265 134	44 887	90 634	5 500	1 408 826
As at 30 June 2023						
Gross carrying amount	10 065	1 913 951	135 342	159 295	5 500	2 224 153
Accumulated depreciation	-7 394	-648 817	-90 455	-68 661	0	-815 327

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	11 568	310	11 878
Disposals	0	-49	-49
Depreciation for the period	-9 078	-176	-9 254
Book value as at 30 June 2024	89 512	543	90 055
As at 30 June 2024			
Gross carrying amount	174 145	1 654	175 799
Accumulated depreciation	-84 633	-1 111	-85 744
Book value as at 31 December 2022	95 707	797	96 504
Additions	3 046	2	3 048
Disposals	-26	-2	-28
Depreciation for the period	-8 720	-170	-8 890
Book value as at 30 June 2023	90 007	627	90 634
As at 30 June 2023			
Gross carrying amount	157 573	1 722	159 295
Accumulated depreciation	-67 566	-1 095	-68 661

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	87	969	1 056
Reclassification	0	0	844	-844	0
Amortisation for the period	0	-1 458	-1 622	0	-3 080
Book value as at 30 June 2024	11 066	5 800	8 057	724	25 647
As at 30 June 2024					
Cost	11 066	58 288	39 629	724	109 707
Accumulated amortisation	0	-52 488	-31 572	0	-84 060
Book value as at 31 December 2022	11 066	10 174	10 045	538	31 823
Additions	0	0	396	1 124	1 520
Reclassification	0	0	749	-749	0
Disposals	0	0	0	-61	-61
Amortisation for the period	0	-1 458	-1 929	0	-3 387
Book value as at 30 June 2023	11 066	8 716	9 261	852	29 895
As at 30 June 2023					
Cost	11 066	58 288	45 216	852	115 422
Accumulated amortisation	0	-49 572	-35 955	0	-85 527

Note 8 Interest-Bearing Loans and Borrowings

In thousands of EUR	31.12.2023	Addition	Repayments	Exchange differences	Other changes ¹	30.06.2024
Lease liabilities	126	132	-20	1	-18	221
Right-of-use assets lease liabilities	94 418	11 878	-9 116	-53	-52	97 075
Overdrafts	0	26	0	0	0	26
Long-term bank loans	554 713	0	-32 452	0	213	522 474
Total borrowings	649 257	12 036	-41 588	-52	143	619 796
Current portion	104 097					104 582
Non-current portion	545 160					515 214
Total borrowings	649 257					619 796

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

¹ Capitalisation and amortisation of transaction costs and the termination of lease agreements.

Bank overdrafts are secured with commercial pledges (in the total amount of EUR 20 204 thousand) and ship mortgages. AS Tallink Grupp has given guarantees to Nordea Bank Plc and KfW IPEX-Bank GmbH for loans of EUR 244 446 thousand granted to its ship-owning subsidiaries. Ship-owning subsidiaries have given guarantees to Nordea Bank Finland Plc for loan of EUR 278 028 thousand granted to AS Tallink Grupp. The primary securities for this loan 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 Dividends

Shareholders' annual general meeting of 2024 decided to pay a dividend of EUR 0.06 per share from net profit for 2023. The total dividend amount of EUR 44 614 thousand was paid out on 03 July 2024 (third quarter).

Note 11 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. On 13 June 2024, the Group issued 7 055 thousand share options of which 3 300 thousand were issued to the members of the Management and the Supervisory Board and 3 755 thousand to the key employees of the Group. As at 30 June 2024, the effective number of share options was 14 230 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 30 June 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 the date of issue. The cost of share options issued amounted to EUR 184 thousand in the first half-year 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 12 Related Party Disclosures

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

For the period ended 30 June 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	263	20 329	14	84 073
Associated companies	10	69	2	12
Total	273	20 398	16	84 085

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

STATEMENT BY THE MANAGEMENT BOARD

Hereby we acknowledge our responsibility for the AS Tallink Grupp Unaudited Condensed Consolidated Interim Financial Statements for the second quarter and 6 months of 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

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 / revenue

EBITDA margin: EBITDA / revenue

EBIT margin: EBIT / revenue

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

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

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

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

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

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

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

Reconciliations of Certain Alternative Performance Measures

In thousands of EUR	Q2 2024	Q2 2023
Depreciation	22 817	23 577
Amortisation	1 501	1 679
Depreciation and amortisation	24 318	25 256
Result from operating activities	22 306	43 253
Depreciation and amortisation	24 318	25 256
EBITDA	46 624	68 509
EBITDA	46 624	68 509
IFRS 16 adoption effect	-5 477	-5 010
Adjusted EBITDA	41 147	63 499
Additions to property, plant and equipment	4 082	4 171
Additions to intangible assets	485	485
Capital expenditures	4 567	4 656
Net profit/loss for the period	6 106	33 449
Weighted average number of shares outstanding	743 569 064	743 569 064
Earnings/loss per share (EUR)	0.008	0.045
Lease liabilities	221	61
Lease liabilities related to right-of-use assets	97 075	101 164
Overdraft	26	15
Long-term bank loans	522 474	621 273
Interest-bearing liabilities	619 796	722 513
Gross profit/loss	46 804	66 469
Revenue	210 047	229 675
Gross margin (%)	22.3%	28.9%
EBITDA	46 624	68 509
Revenue	210 047	229 675
EBITDA margin (%)	22.2%	29.8%
Adjusted EBITDA	41 147	63 499
Revenue	210 047	229 675
Adjusted EBITDA margin (%)	19.6%	27.6%
EBIT	22 306	43 253
Revenue	210 047	229 675
EBIT margin (%)	10.6%	18.8%
Net profit/loss	6 106	33 449
Revenue	210 047	229 675
Net profit/loss margin (%)	2.9%	14.6%
Result from operating activities 12-months trailing	100 335	112 511
Total assets 30 June (previous year)	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
Total assets 30 June	1 567 018	1 613 646
Average assets	1 576 377	1 612 550
ROA (%)	6.4%	7.0%

In thousands of EUR	Q2 2024	Q2 2023
Net profit/loss 12-months trailing	59 525	82 620
Total equity 30 June (previous year)	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
Total equity 30 June	750 371	735 229
Average equity	768 732	697 253
ROE (%)	7.7%	11.8%
Result from operating activities 12-months trailing	100 335	112 511
Total assets 30 June (previous year)	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
Total assets 30 June	1 567 018	1 613 646
Current liabilities 30 June (previous year)	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
Current liabilities 30 June	301 433	325 820
Total assets - current liabilities 30 June (previous year)	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
Total assets - current liabilities 30 June	1 265 585	1 287 826
Average assets - current liabilities	1 308 134	1 268 610
ROCE (%)	7.7%	8.9%
In thousands of EUR	30.06.2024	31.03.2024
Interest-bearing liabilities	619 796	629 867
Cash and cash equivalents	70 863	48 872
Net debt	548 933	580 995
Total equity	750 371	788 589
Total assets	1 567 018	1 548 604
Equity ratio (%)	47.9%	50.9%
Equity attributable to equity holders of the Parent	750 371	788 589
Number of ordinary shares outstanding	743 569 064	743 569 064
Shareholders' equity per share (EUR)	1.01	1.06
Net debt	548 933	580 995
12-months trailing		
Depreciation	93 404	94 164
Amortisation	6 282	6 460
Depreciation and amortisation	99 686	100 624
EBITDA	200 022	221 907
Net debt to EBITDA	2.7	2.6

CONTACT INFORMATION

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