

Q2 2025 AS Tallink Grupp

July 2025

 TALLINK | SILJA LINE 



Presenters



PAAVO NÕGENE
CHAIRMAN OF THE MANAGEMENT
BOARD



MARGUS SCHULTS
MEMBER OF THE MANAGEMENT
BOARD



HARRI HANSCHMIDT
MEMBER OF THE MANAGEMENT
BOARD



Tallink Grupp

The leading European provider of leisure and business travel and sea transportation services in the Baltic Sea region.

STRONG BRANDS

 **TALLINK** | **SILJA LINE** 

 **CLUB ONE**

KEY FACTS ABOUT TALLINK GRUPP as at the end of Q2 2025



13 vessels

11 passenger vessels
2 cargo vessels



5 regular routes

on the Baltic Sea



3 vessels in charter

2 in the Netherlands
1 in Algeria



3.4 million

Club One members



4 hotels

3 in Tallinn
1 in Riga



20 Burger King restaurants

Estonia, Latvia, Lithuania



Shopping

on-board, on-shore,
online



~5300 employees

Estonia, Finland, Germany,
Sweden, Latvia and
Lithuania



Fleet by routes and chartered vessels end of Q2 2025

Tallinn - Helsinki



Megastar

Vessel type
Built/renovated
Route
Other information

High-speed ro-pax
2017
Estonia-Finland
Shuttle service



MyStar

Vessel type
Built/renovated
Route
Other information

High-speed ro-pax
2022
Estonia-Finland
Shuttle service



Victoria I

Vessel type
Built/renovated
Route
Other information

Cruise ferry
2004
Estonia-Finland
Overnight cruise

Tallinn - Stockholm



Baltic Queen

Vessel type
Built/renovated
Route
Other information

Cruise ferry
2009
Estonia-Sweden
Overnight cruise

Helsinki - Stockholm



Silja Symphony

Vessel type
Built/renovated
Route
Other information

Cruise ferry
1991
Finland-Sweden
Overnight cruise



Silja Serenade

Vessel type
Built/renovated
Route
Other information

Cruise ferry
1990
Finland-Sweden
Overnight cruise

Turu - Stockholm



Baltic Princess

Vessel type
Built/renovated
Route
Other information

Cruise ferry
2008
Finland-Sweden
Overnight cruise

Paldiski - Kapellskär



Superfast IX

Vessel type
Built/renovated
Other information

High-speed ro-pax
2002
Cargo service

Chartered



Galaxy I

Vessel type
Built/renovated
Other information

Cruise ferry
2006
Chartered out



Silja Europa

Vessel type
Built/renovated
Other information

Cruise ferry
1993/2016
Chartered out



Romantika

Vessel type
Built/renovated
Other information

Cruise ferry
2002
Chartered out

In lay-up



Regal Star

Vessel type
Built/renovated
Other information

Ro-ro passenger vessel
1999
In lay-up



Sailor

Vessel type
Built/renovated
Other information

Ro-ro passenger vessel
1987
In lay-up

The Group sold the passenger vessel Star I in April 2025



Q2 2025 revenues

- Revenue EUR 207.0m (EUR -3.1m or -1.5% vs LY)
 - Strong accommodation and ticket revenue as well as stable onboard sales offset majority of the decline in cargo revenues
 - Decrease in chartering revenues due to fewer vessels on charter in April and May 2025 (EUR -3.1m or -19.5% vs LY)
- Profitability impacted by vessels in lay-up and income tax on dividends
- EBITDA of EUR 37.4m (EUR -9.2m or -19.8% vs LY)
- Net loss of EUR 2.5m (EUR -8.6m or -140.7% vs LY)
- CAPEX of EUR 8.4m (EUR +3.8m or +84.3% vs LY)
 - Majority of investments related to upgrading the cruise ferry Baltic Princess

Selected Key Figures (financials in million euros)	Q2 2024	Q2 2025 ⁽¹⁾	Change
Number of passengers	1,451,768	1,488,128	2.5%
Number of cargo units	86,813	67,038	-22.8%
Number of passenger cars	209,760	212,782	1.4%
Revenue	210.0	207.0	-1.5%
Gross profit	46.8	39.1	-16.6%
EBITDA	46.6	37.4	-19.8%
EBIT	22.3	14.5	-34.8%
Net result for the period	6.1	-2.5	-140.7%
Capital expenditures	4.6	8.4	84.3%
As at:	31.03.25	31.06.25⁽¹⁾	Change
Total assets	1,470.5	1,413.7	-3.9%
Total equity	749.1	698.1	-6.8%
Interest-bearing liabilities	584.9	495.7	-15.3%
Net debt	569.1	459.7	-19.2%

Notes: (1) 2025 unaudited



Investments in Baltic Princess

Public areas



Piano bar



On-board shops



Approximately EUR 7 million invested including upgrading the on-board shops, reception area, a la carte restaurant etc.



Sales & results by geographical segments Q2 2025

ESTONIA-FINLAND

The segment reflects operations of two shuttle vessels – MyStar and Megastar and the cruise ferry Victoria I.

ESTONIA-SWEDEN

The results reflect operations of one passenger vessel on the Paldiski-Kapellskär route and one cruise ferry on the Tallinn-Stockholm route. In 2024, the Tallinn-Stockholm route was operated by 2 cruise ferries from 31 May-31 August. A year earlier, the Paldiski-Kapellskär route was operated by two cargo vessels – Sailor and Regal Star, which are currently in lay-up.

FINLAND-SWEDEN

The results reflect the operations of one cruise ferry on the Turku-Stockholm and two on the Helsinki-Stockholm route.

OTHER

The segment reflects the chartering of vessels, accommodation sales, catering and retail activities.

SEGMENT SALES (in million euros)



SEGMENT RESULTS (in million euros)



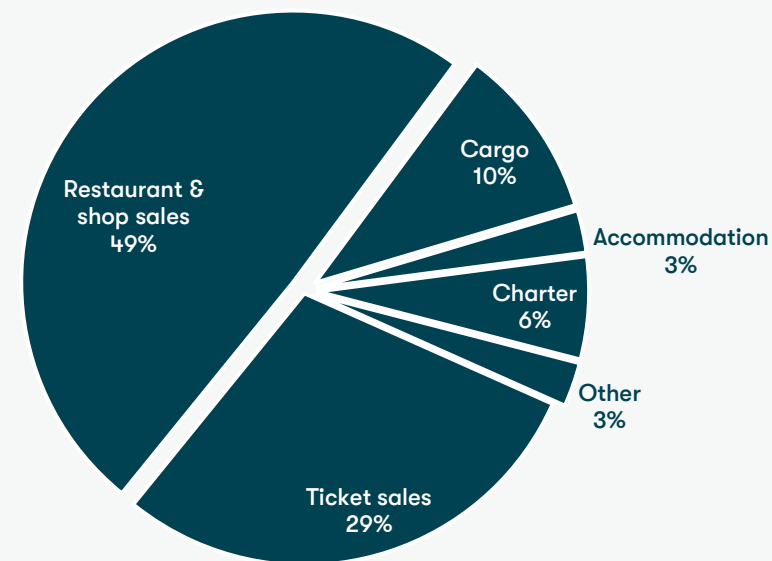
Notes: (1) 2025 unaudited



Sales by operational segments Q2 2025

- Chartering revenues impacted by less vessels on charter in April and May 2025 compared to the same period a year ago. Chartering of the cruise ferry Romantika from 31 May 2025 increased the number of chartered vessels to 3 as at the end of quarter.
- Sale of cargo transportation remains challenging due to competition and economic uncertainties in home markets.
- Solid demand for accommodation services in highly competitive environment.
- Weak consumer confidence continues to impact share of wallet spent on free time.

REVENUE STRUCTURE Q2 2025⁽¹⁾



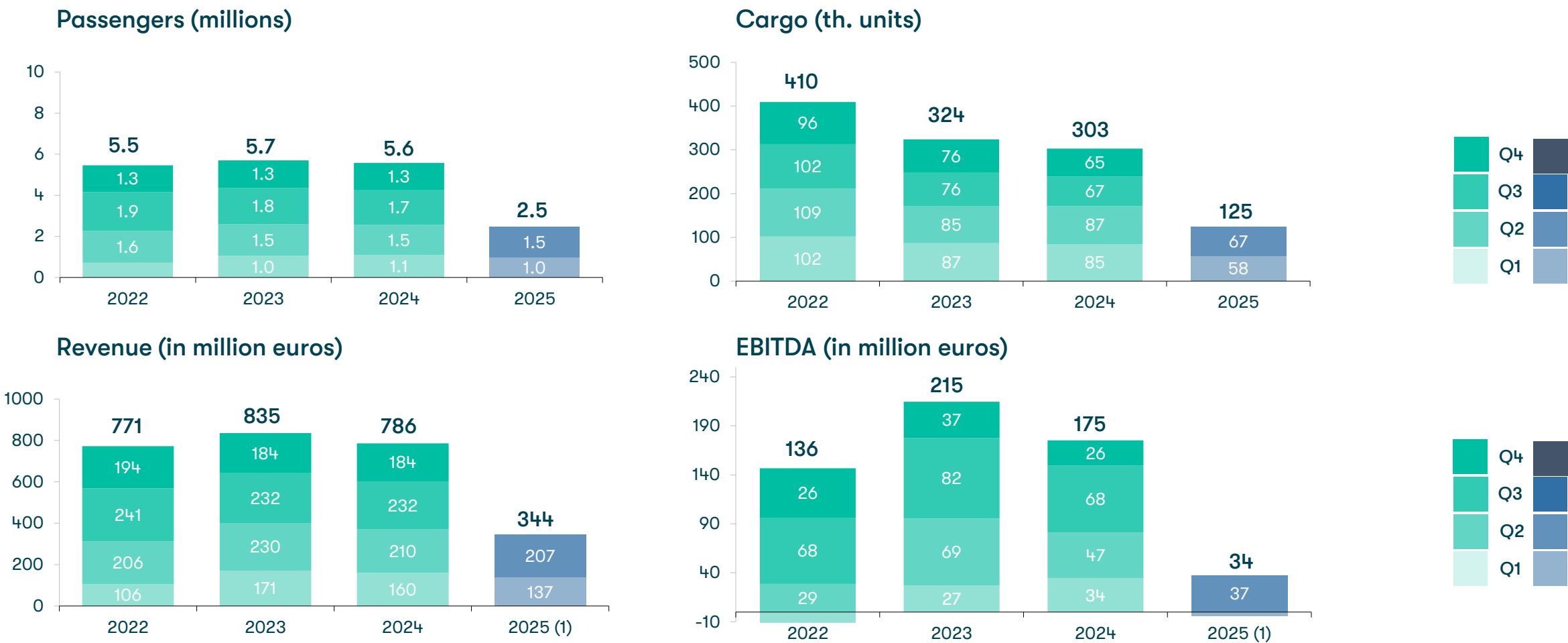
REVENUE BY OPERATIONAL SEGMENTS Q2 2025⁽¹⁾ (in million euros)



Notes: (1) 2025 unaudited



Dynamics of seasonality

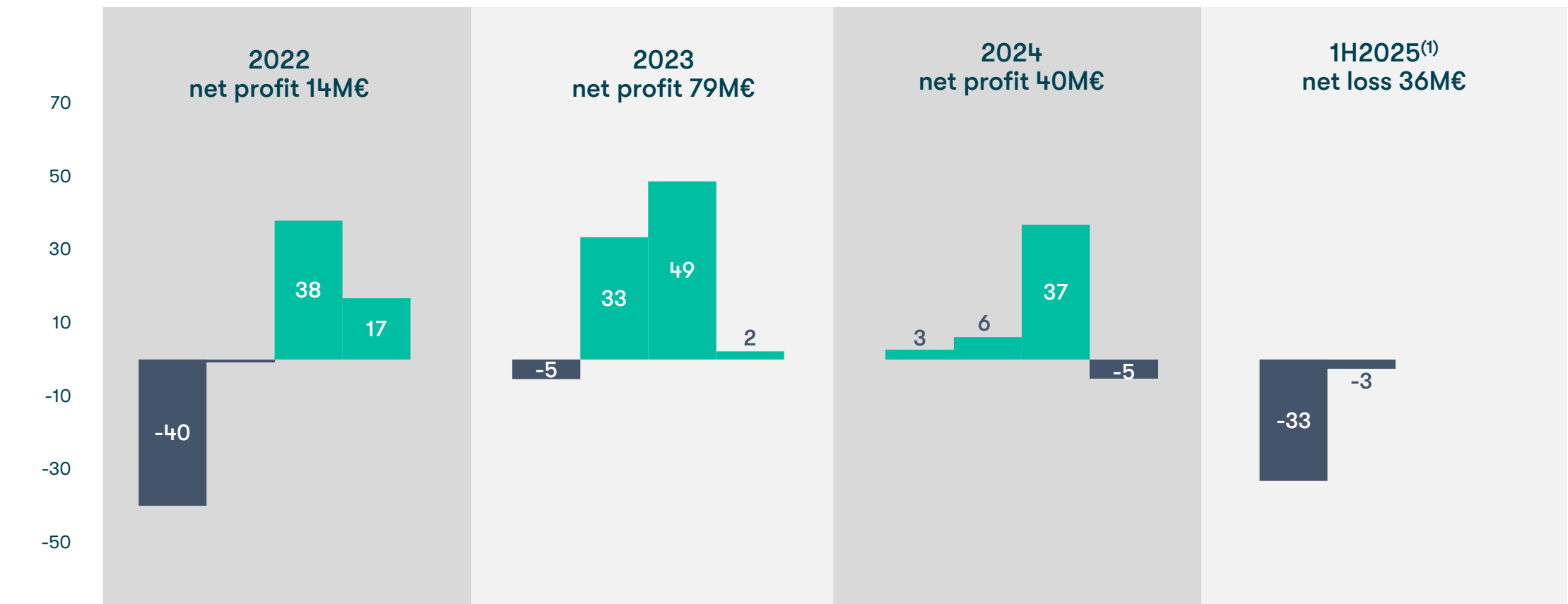


Notes: (1) 2025 unaudited



Dynamics of seasonality

Quarterly net result (in million euros)



Notes: (1) 2025 unaudited



Most of profits are typically earned in summer, the high season

Consolidated income statement

In million euros

	2023	2024	Q2 2024	Q2 2025 ⁽²⁾
Sales	835	786	210	207
Cost of sales ⁽¹⁾	-631	-632	-163	-168
Marketing & administrative cost ⁽¹⁾	-95	-97	-25	-24
Other operating items, net	4	21	1	0
Result from operating activities	113	77	22	15
Income tax	1	-9	-9	-11
EBITDA	215	175	47	37
<i>EBITDA margin (%)</i>	<i>25.7%</i>	<i>22.3%</i>	<i>22.2%</i>	<i>18.1%</i>
Net profit/loss	79	40	6	-3
<i>Net profit margin</i>	<i>9.4%</i>	<i>5.1%</i>	<i>2.9%</i>	<i>-1.2%</i>
EPS	0.106	0.054	0.008	-0.003

Notes: Totals may not sum due to rounding;

(1) Includes depreciation and amortization;

(2) 2025 unaudited



Consolidated cash flow statement

In million euros

	2023	2024	Q2 2024	Q2 2025 ⁽¹⁾
Operating cash flow	203	158	56	60
Capital expenditure	-28	-22	-4	-8
Asset disposal	1	25	0	65
Interest received	1	1	0	0
Free cash flow	177	162	51	117
Debt financing (net effect)	-213	-106	-21	-90
Interests & other financial items	-37	-30	-8	-6
Dividends paid	0	-45	0	0
Income tax on dividends paid	0	-5	0	0
Change in cash	-73	-23	22	20



Notes: Totals may not sum due to rounding;
(1) 2025 unaudited

Consolidated statement of financial position

In million euros

	31.12.2023	31.12.2024	31.03.2025 ⁽²⁾	30.06.2025 ⁽²⁾
Total assets	1,555	1,463	1,471	1,414
Non-current assets	1,432	1,356	1,350	1,267
Current assets	123	108	121	147
- of which cash	42	19	16	36
Total liabilities	769	682	721	716
Interest bearing liabilities	649	556	585	496
Other liabilities	120	125	137	220
- of which payables to owners (dividends)	0	0	0	0
Shareholders' equity	786	782	749	698
Net debt/EBITDA	2.83x	3.07x	4.16x	3.60x
Net debt	607	538	569	460
Equity/assets ratio	51%	53%	51%	49%
BVPS ⁽¹⁾ (in EUR)	1.06	1.05	1.01	0.94

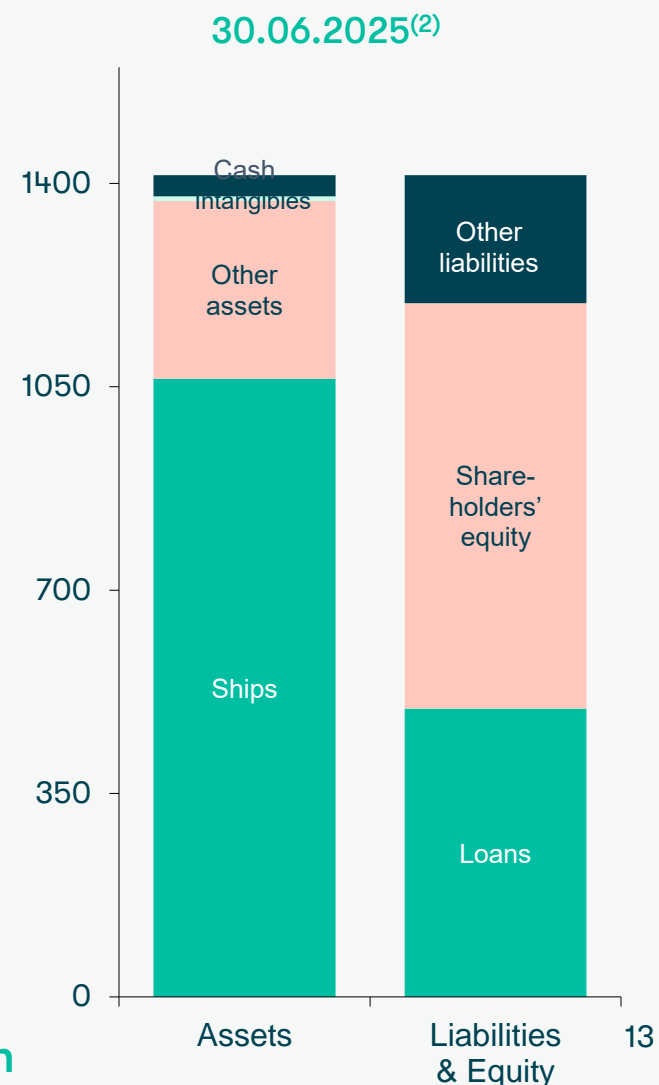
Notes: Totals may not sum due to rounding

(1) Shareholders' equity / number of shares outstanding

(2) 2025 unaudited



Total liquidity (cash + unused overdraft) of EUR 128 million



Loan portfolio structure

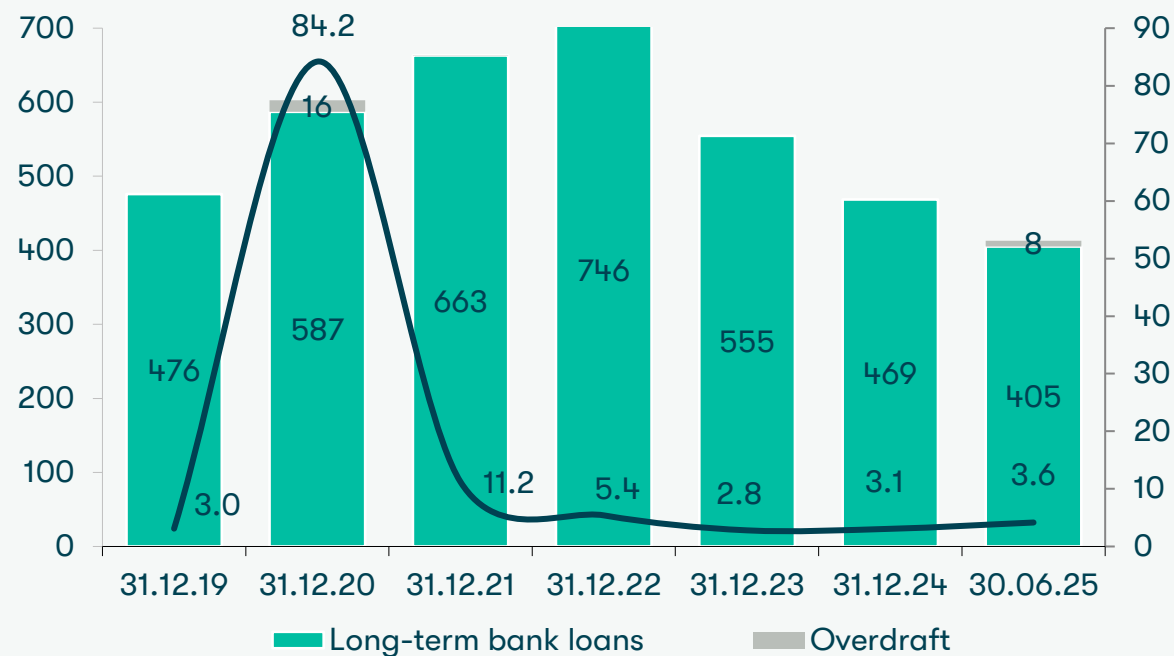
LONG-TERM BANK LOANS

- EUR 405 million as at 30 June 2025
- 3 loan agreements outstanding: syndicated loan and two ship building loans
- Maturing 3 – 9 years
- EUR denominated, fixed and EURIBOR floating

OVERDRAFT

- As at 30 June 2025 unused overdraft of EUR 92 million

Long-term bank loans



Notes: (1) 2025 unaudited

Total loan repayment and related interest expense in Q2 2025 amounted to EUR 53.6 million



Q & A



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CHAIRMAN OF THE MANAGEMENT
BOARD



