

Q1 2026 AS Tallink Grupp

April 2026

 TALLINK | SILJA LINE 



Presenters



PEEP JALAKAS
CHAIRMAN OF THE MANAGEMENT
BOARD



HARRI HANSCHMIDT
MEMBER OF THE MANAGEMENT
BOARD



PAAVO NÕGENE
MEMBER OF THE MANAGEMENT
BOARD



Management Board



Peep Jalakas

CEO since April 2026



Elise Nassar

Member of Management Board
since March 2024



Harri Hanschmidt

Member of Management Board
since February 2019



Piret Mürk-Dubout

Member of Management Board
since April 2019



Paavo Nõgene

Chairman of the Management
Board since May 2018
Member of Management Board
since April 2026



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**

TALLINK GRUPP in glance as at the end of Q1 2026



11 vessels incl
9 passenger &
2 shuttle vessels



5 regular routes
on the Baltic Sea



2 vessels in charter incl
2 in the Netherlands



3.6 million
Club One members



4 hotels incl
3 in Tallinn &
1 in Riga



20 Burger King restaurants in
Estonia, Latvia, Lithuania



Shopping
on-board, on-shore,
online



~4600 employees in
Estonia, Finland, Germany,
Sweden, Latvia and
Lithuania



Fleet composition & deployment

Tallinn - Helsinki



Megastar

Vessel type High-speed ro-pax
 Built/renovated 2017
 Route Estonia-Finland
 Other information Shuttle service



MyStar

Vessel type High-speed ro-pax
 Built/renovated 2022
 Route Estonia-Finland
 Other information Shuttle service



Victoria I

Vessel type Cruise ferry
 Built/renovated 2004
 Route Estonia-Finland
 Other information Overnight cruise

Tallinn - Stockholm



Baltic Queen

Vessel type Cruise ferry
 Built/renovated 2009
 Route Estonia-Sweden
 Other information Overnight cruise

Paldiski - Kapellskär



Superfast IX

Vessel type High-speed ro-pax
 Built/renovated 2002
 Route Estonia-Sweden
 Other information Cargo & passenger service

Helsinki - Stockholm



Silja Symphony

Vessel type Cruise ferry
 Built/renovated 1991
 Route Finland-Sweden
 Other information Overnight cruise



Silja Serenade

Vessel type Cruise ferry
 Built/renovated 1990
 Route Finland-Sweden
 Other information Overnight cruise

Turku - Stockholm



Baltic Princess

Vessel type Cruise ferry
 Built/renovated 2008
 Route Finland-Sweden
 Other information Overnight cruise

Chartered



Galaxy I

Vessel type Cruise ferry
 Built/renovated 2006
 Other information Chartered out



Silja Europa

Vessel type Cruise ferry
 Built/renovated 1993/2016
 Other information Chartered out

Returned from charter/in lay-up



Romantika

Vessel type Cruise ferry
 Built/renovated 2002
 Other information In lay-up



Q1 2026 highlights

- Operating environment impacted by subdued consumer confidence and uncertain market environments.
- Geopolitical situation in the Middle East added volatility to energy markets.
- Cargo sales picking up despite of competition and economic challenges in core markets.
- The charter of the cruise ferry Romantika ended in March.
- Repayment of loans and related interest expense of EUR 14.8 million. In addition, the Group draw EUR 21.0 million in overdraft.
- Majority of EUR 14 million CAPEX related to maintenance and repair of the cruise ferries Silja Symphony, Baltic Queen and Victoria I.
- Maintenance works totalled 47 days, impacting the Q1 2026 results.

Selected Key Figures (financials in million euros)	Q1 2025	Q1 2026 ⁽¹⁾	Change
Number of passengers	970,359	1,036,405	6.8%
Number of cargo units	57,830	65,578	13.4%
Number of passenger cars	135,829	137,479	1.2%
Revenue	137.3	149.4	8.8%
Gross profit	-4.7	6.1	227.5%
EBITDA	-3.8	2.1	155.2%
EBIT	-27.1	-17.2	36.5%
Net result for the period	-33.2	-22.0	33.8%
Capital expenditures	13.3	14.2	6.9%

Selected Key Figures (in million euros) as at:	31.12.25	31.03.26 ⁽¹⁾	Change
Total assets	1,330.8	1,328.7	-0.2%
Total equity	750.1	728.4	-2.9%
Interest-bearing liabilities	445.9	449.4	0.8%
Net debt	432.4	437.7	1.2%

Notes: (1) 2026 unaudited



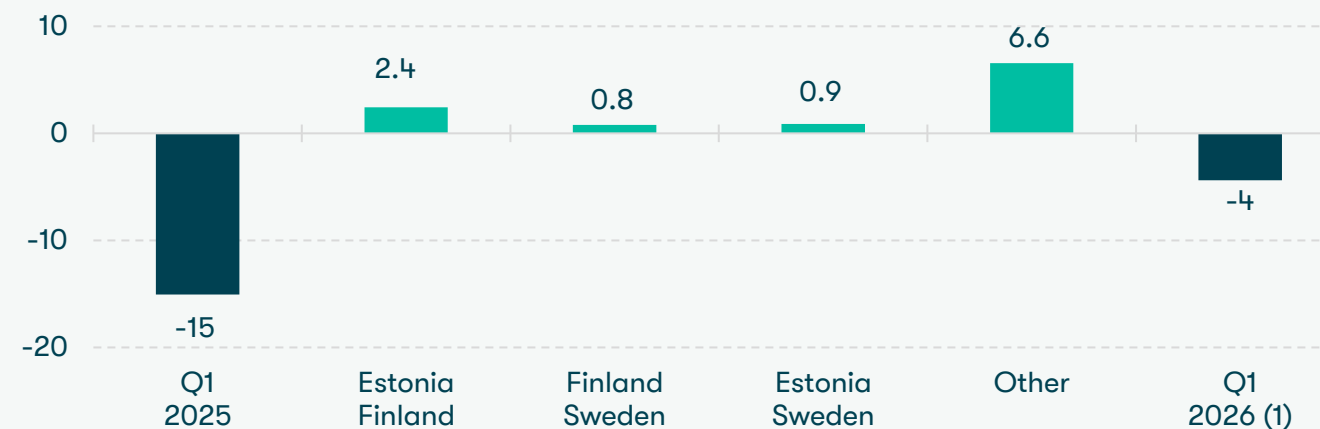
Sales & results by geographical segments Q1 2026

- The Group accounts for 48% of passenger traffic between Estonia-Finland and 37% between Finland-Sweden.
- The Group is the only operator providing passenger traffic between Estonia-Sweden.
- The impact of dry dockings of Silja Symphony, Victoria I and Baltic Queen was offset by a cumulated 6.8% increase in passenger numbers and 13.4% increase in cargo units across all routes.
- Sale of surplus FuelEU Maritime allowances impact segment revenues.
- Savings from the sale of idle vessels reflected in the results of the Other segment.

SEGMENT SALES (in million euros)



SEGMENT RESULTS (in million euros)



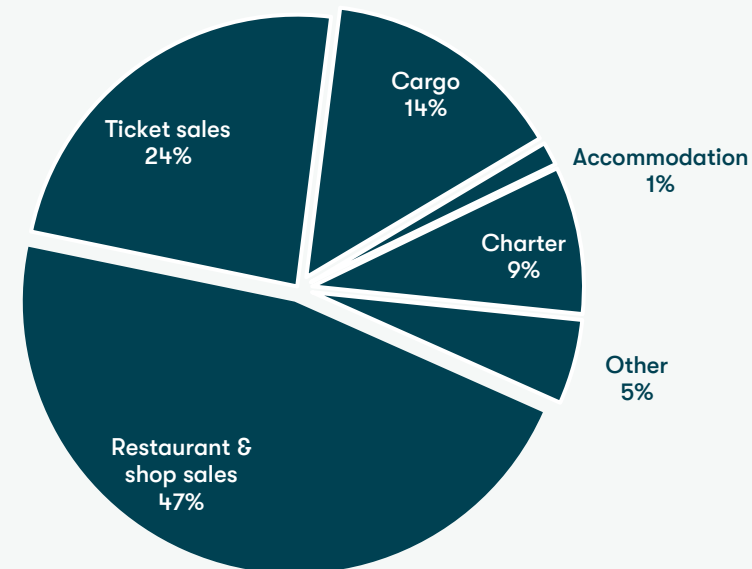
Notes: (1) 2026 unaudited



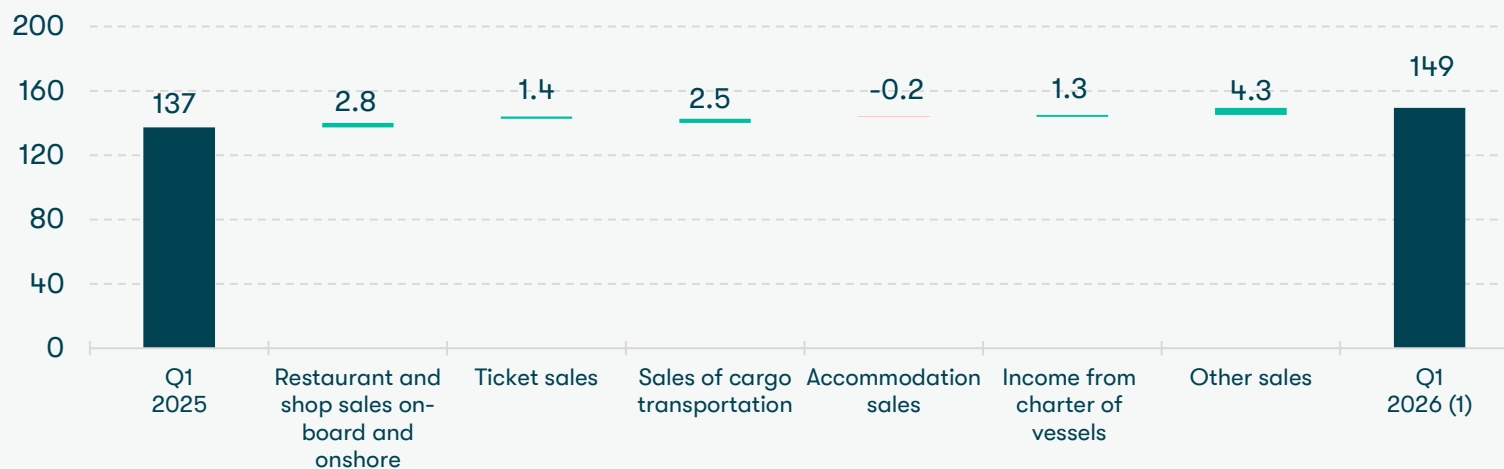
Sales by operational segments Q1 2026

- Improved revenue streams from all of the Group's core segments. However, weak consumer confidence continues to impact share of wallet spent on free time.
- Closure of Tallink Express Hotel for renovation from November 2025 and extending over Q1 (re-opening in May 2026) impacted accommodation sales.
- Sale of cargo transportation shows clear signs of improvement despite of competition and economic uncertainties in the Group's core markets shows.
- An optimal mix of vessels in charter delivered year-on-year charter revenue growth.
- Other sales include revenues from the sale of surplus FuelEU Maritime allowances.

REVENUE STRUCTURE Q1 2026⁽¹⁾



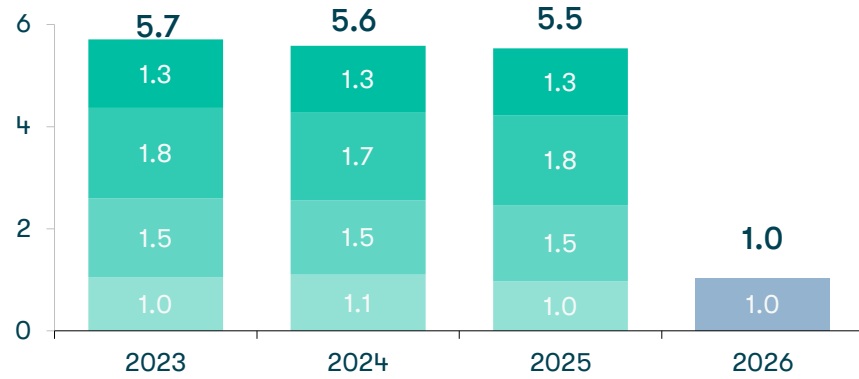
REVENUE BY OPERATIONAL SEGMENTS Q1 2026⁽¹⁾ (in million euros)



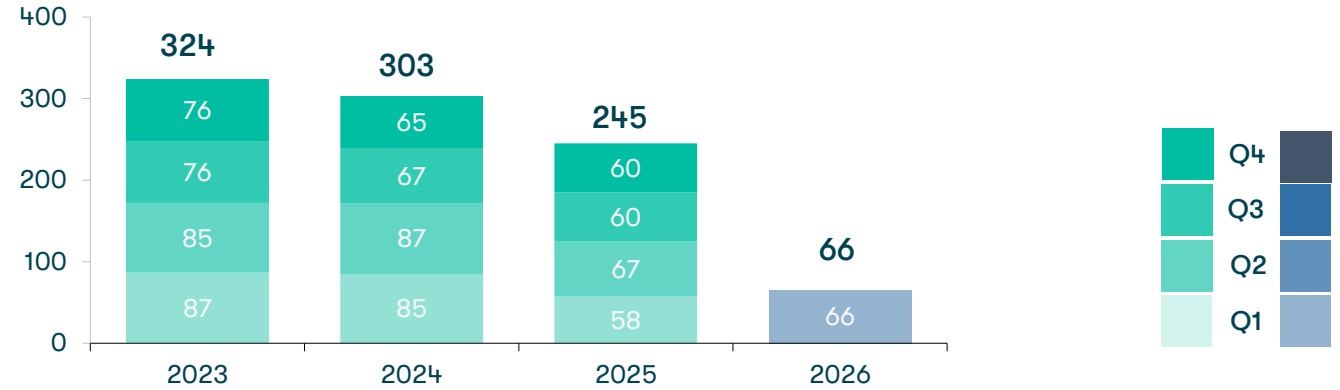
Notes: (1) 2026 unaudited

Dynamics of seasonality

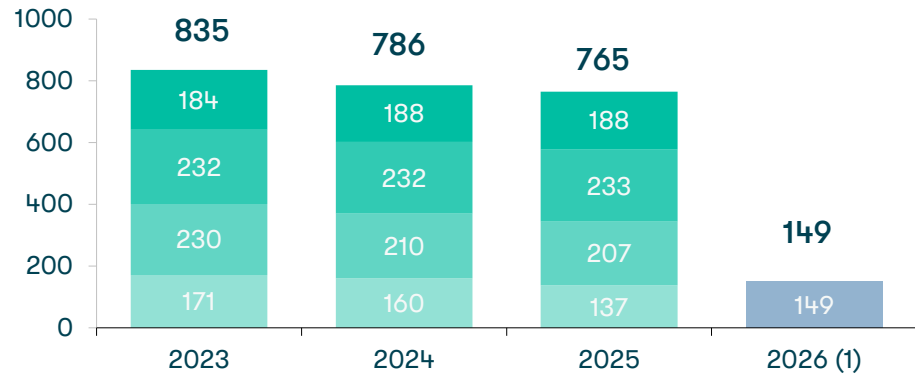
Passengers (millions)



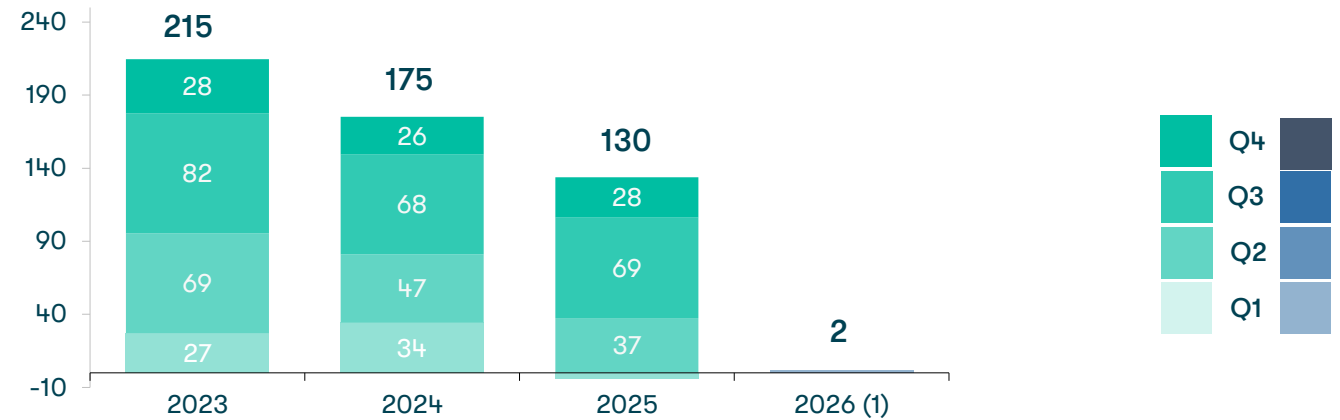
Cargo (th. units)



Revenue (in million euros)



EBITDA (in million euros)



Notes: (1) 2026 unaudited



Dynamics of seasonality

Quarterly net result (in million euros)



Notes: (1) 2026 unaudited



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

Consolidated income statement

In million euros

	2025	Q1 2025	Q1 2026 ⁽²⁾
Sales	765	137	149
Cost of sales ⁽¹⁾	-622	-142	-143
Marketing & administrative cost ⁽¹⁾	-96	-23	-24
Other operating items, net	3	1	1
Result from operating activities	50	-27	-17
Income tax	-12	0	0
EBITDA	130	-4	2
<i>EBITDA margin (%)</i>	<i>17.0%</i>	<i>-2.8%</i>	<i>1.4%</i>
Net profit/loss	17	-33	-22
<i>Net profit margin</i>	<i>2.3%</i>	<i>-24.2%</i>	<i>-14.7%</i>
EPS	0.023	-0.045	-0.030

Notes: Totals may not sum due to rounding;

(1) Includes depreciation and amortization;

(2) 2026 unaudited



Consolidated cash flow statement

In million euros

	2025	Q1 2025	Q1 2026 ⁽¹⁾
Operating cash flow	127	-9	14
Capital expenditure	-33	-13	-14
Asset disposal	79	0	0
Free cash flow	173	-22	0
Debt financing (net effect)	-112	25	2
Interests & other financial items	-21	-5	-4
Dividends paid	-45	0	0
Change in cash	-5	-3	-2

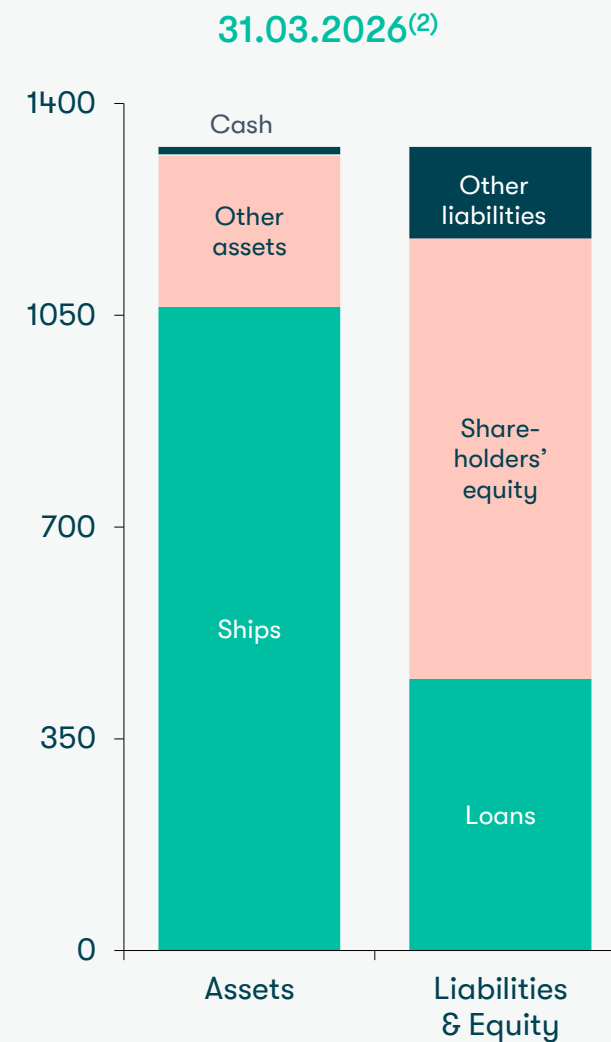


Notes: Totals may not sum due to rounding;
(1) 2026 unaudited

Consolidated statement of financial position

In million euros

	31.12.2025	31.03.2025	31.03.2026 ⁽²⁾
Total assets	1,331	1,471	1,329
Non-current assets	1,225	1,350	1,221
Current assets	106	121	108
- of which cash	13	16	12
Total liabilities	581	721	600
Interest bearing liabilities	446	585	449
Other liabilities	135	137	151
Shareholders' equity	750	749	728
Net debt/EBITDA	3.3x	4.16x	3.2x
Net debt	432	569	438
Equity/assets ratio	56%	51%	55%
BVPS ⁽¹⁾ (in EUR)	1.01	1.01	0.98



Notes: Totals may not sum due to rounding

(1) Shareholders' equity / number of shares outstanding

(2) 2026 unaudited

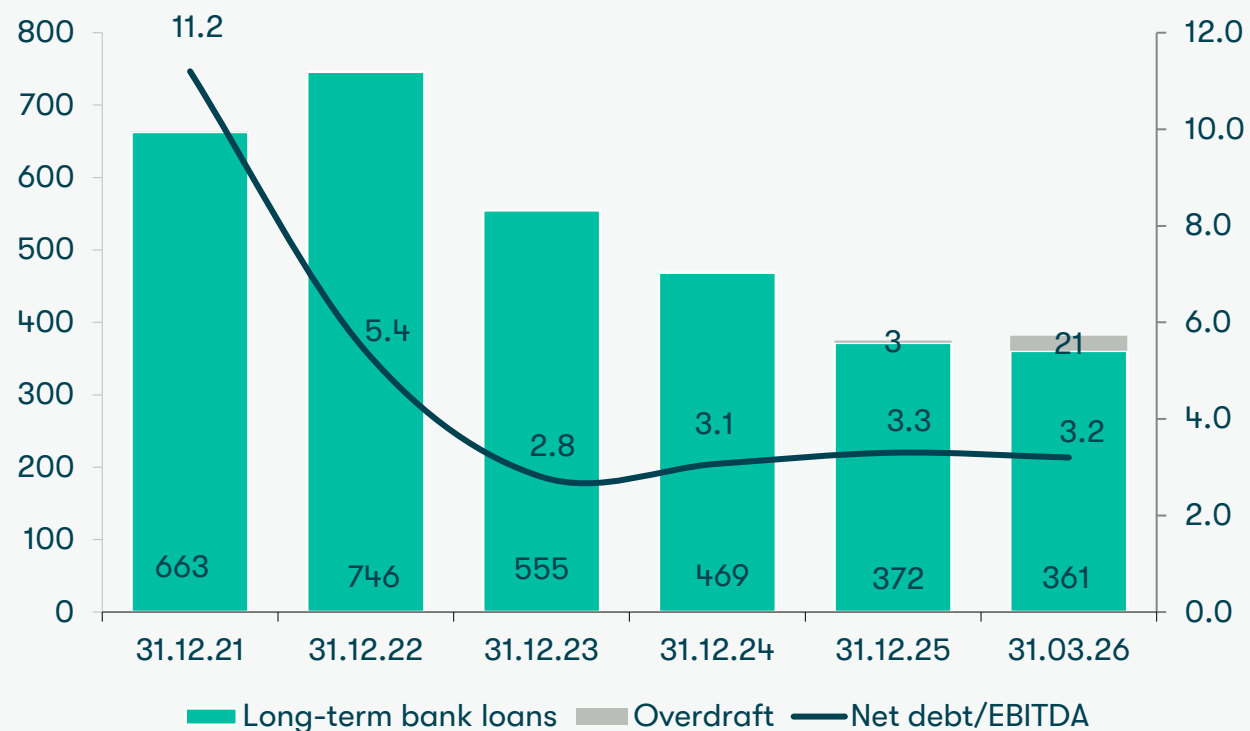


Total liquidity (cash + unused overdraft) of EUR 91 million

Loan portfolio structure

- Long-term bank loans of EUR 360.7 million as at 31 March 2026:
 - 3 loan agreements outstanding: syndicated loan and two ship building loans;
 - Maturing 3 – 9 years;
 - EUR denominated, fixed and EURIBOR floating.
- Unused overdraft of EUR 79.0 million as at 31 March 2026 (EUR 96.9 million as at 31 December 2025).

Long-term bank loans



Notes: (1) 2026 unaudited

Total loan repayment and related interest expense in first quarter 2026 amounted to EUR 14.8 million



Q & A



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