

Q4 2024 AS Tallink Grupp

February 2024



Tallink Grupp

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

STRONG BRANDS



KEY FACTS ABOUT TALLINK GRUPP



14 vessels

12 passenger vessels
2 cargo vessels



5 regular routes

on the Baltic Sea



3 vessels in charter

Both long-term
and short-term



3.3 million

Club One members



4 hotels

3 in Tallinn
1 in Riga



21 Burger King restaurants

Estonia, Latvia, Lithuania



2 stand-alone restaurants

in Tallinn



~5000 employees

Estonia, Finland, Germany,
Sweden, Latvia and
Lithuania



Shopping

on-board, on-shore,
on-line

Strategic plan

TALLINK'S VISION

To be the market pioneer in Europe by offering excellence in leisure and business travel and sea transportation services

LONG TERM OBJECTIVES TOWARDS INCREASING THE COMPANY VALUE AND PROFITABILITY

- Strive for the highest level of customer satisfaction
- Improve profitability and strengthen the leading position on our home markets
- Develop a wide range of quality services directed at different customers and pursue new growth opportunities
- Based on the demand on the core routes, manage optimal capacity by operating or chartering out vessels
- Ensure cost efficient operations
- Manage the optimal debt level that will allow sustainable dividends

CURRENT STRATEGIC CORNERSTONES AND COMPETITIVE ADVANTAGES

MOST MODERN
FLEET

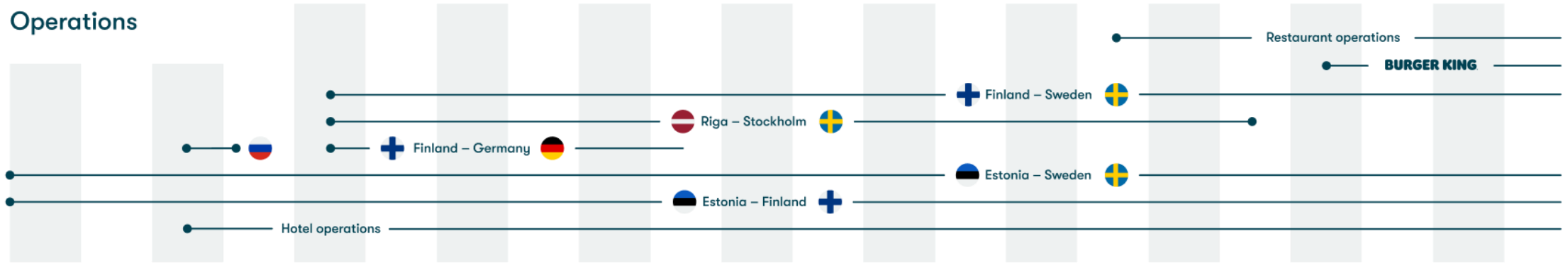
STRONG MARKET
SHARE & BRAND
AWARENESS

WIDE ROUTE
NETWORK

HIGH SAFETY LEVEL &
ENVIRONMENTAL
STANDARDS

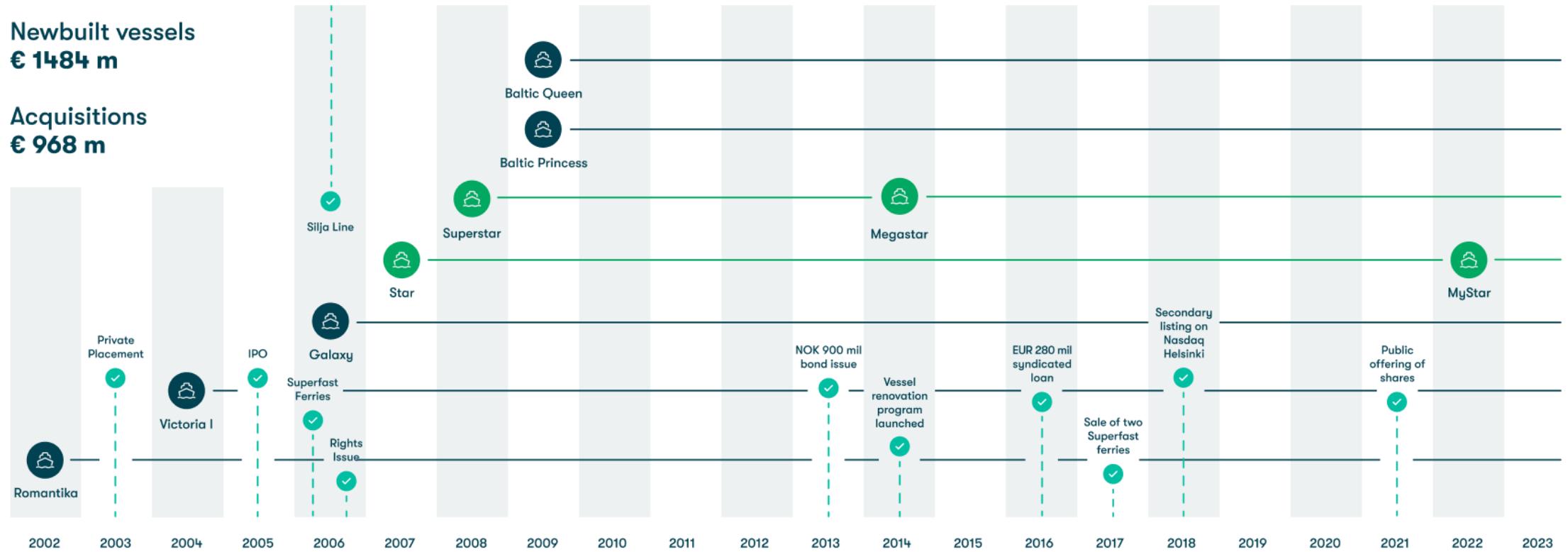


Operations



Newbuilt vessels € 1484 m

Acquisitions € 968 m



Fleet by routes and chartered vessels end of Q4 2024

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

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

Turu - Stockholm



Baltic Princess

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

Chartered



James Joyce (Star)

Vessel type High-speed ro-pax
 Built/renovated 2007
 Other information Chartered out



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

Paldiski - Kapellskär



Regal Star

Vessel type Ro-ro passenger vessel
 Built/renovated 1999
 Route Estonia-Sweden
 Other information Cargo transport



Sailor

Vessel type Ro-ro passenger vessel
 Built/renovated 1987
 Route Estonia-Sweden
 Other information Cargo transport

In lay-up



Romantika

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



Superfast IX

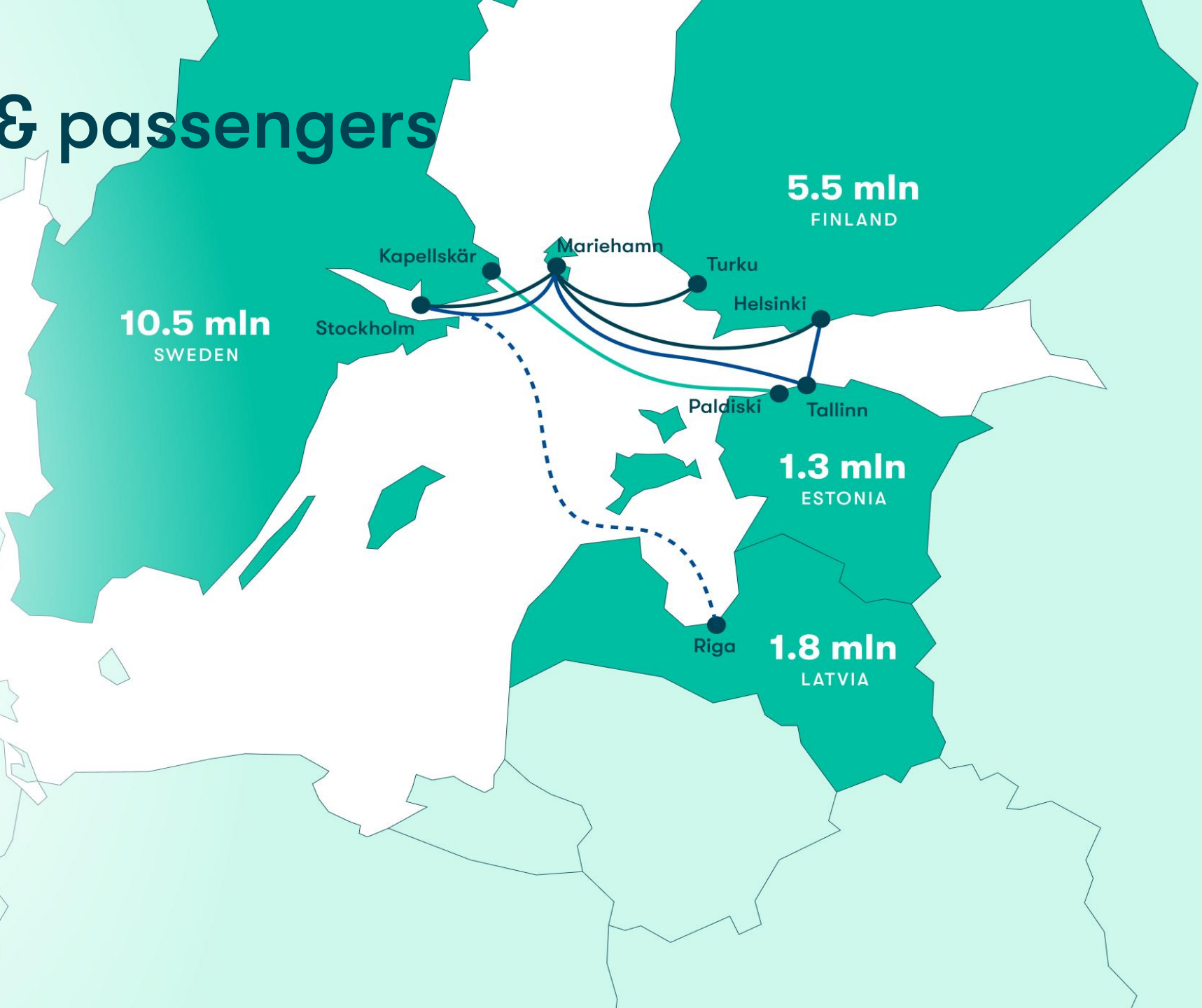
Vessel type High-speed ro-pax
 Built/renovated 2002
 Other information In lay-up



Routes & passengers

Passengers in 2024

- Finland **47%**
- Estonia **23%**
- Europe **10%**
- Sweden **7%**
- Asia **4%**
- Latvia **2%**
- Lithuania **2%**
- Other **5%**



Q4 2024 revenues

- Revenue EUR 183.5 (EUR -10.2m or -5.3% vs LY)
 - Revenues from Tallinn-Helsinki route remain strong (EUR +1.8m or +2.4% vs LY)
 - Steady revenue from ticket sales (EUR +1.4m or +3.0% vs LY) while weak consumer confidence impacts the wallet spent on free time ie. spending in restaurants and shops onboard, online and onshore (EUR -3.8m or -3.9% vs LY)
 - Decrease in chartering revenues due to less vessels on charter ((EUR -5.1m or -26.7% vs LY)
- Profitability impacted by two vessels in lay-up
- EBITDA of EUR 25.7m (EUR -11.1m or -30.2% vs LY)
- Net loss of EUR 5.2m (EUR -7.4m or -341.2% vs LY)
- CAPEX of EUR 5.9m remains at the same level as a year ago
 - Majority of investments were related to maintenance and repair of vessels

Selected Key Figures (financials in million euros)	Q4 2023	Q4 2024 ⁽¹⁾	Change
Number of passengers	1,338,921	1,310,014	-2.2%
Number of cargo units	76,198	64,606	-15.2%
Number of passenger cars	172,972	164,586	-4.8%
Revenue	193.7	183.5	-5.3%
Gross profit	34.9	25.9	-25.7%
EBITDA	36.8	25.7	-30.2%
EBIT	11.4	1.3	-88.6%
Net result for the period	2.2	-5.2	-341.2%
Capital expenditures	5.9	5.9	0.0%
As at:	31.12.23	31.12.24⁽¹⁾	Change
Total assets	1,555.2	1,463.9	-5.9%
Total equity	785.8	782.3	-0.4%
Interest-bearing liabilities	649.3	556.4	-14.3%
Net debt	607.3	537.7	-11.5%

Notes: (1) 2024 unaudited



Sales & results by geographical segments Q4 2024

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 two cargo vessel on the Paldiski-Kapellskär route and one cruise ferry on the Tallinn-Stockholm route.

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.

SALES (in million euros)



RESULTS (in million euros)



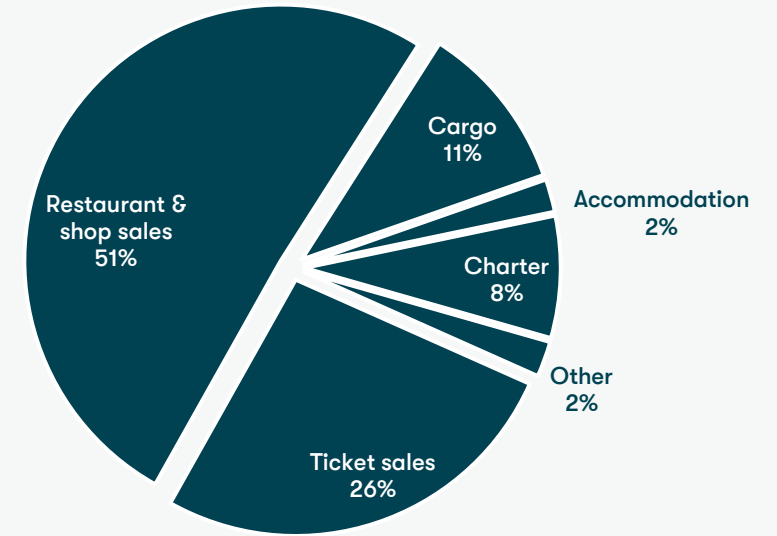
Notes: (1) 2024 unaudited



Sales by operational segments Q4 2024

- As at the end of Q4 2024 a total of 3 vessels on charter, compared to 5 vessels in Q4 2023
- Competition in cargo transportation remains challenging
- Weak consumer confidence impacts share of wallet spent on free time

REVENUE STRUCTURE Q4 2024⁽¹⁾



Notes: (1) 2024 unaudited



FY2024 revenues

- Revenue EUR 785.8m (EUR -10.2m or -5.3% vs LY)
 - Strong result from Estonia-Sweden routes (EUR +6.6m or 7.3% vs LY)
 - Strong result in accommodation (EUR +1.3m or 8.4% vs LY) and ticket sales segment (EUR +7.2m or 3.3% vs LY)
 - Decrease in chartering revenues due to less vessels on charter (EUR -39.2m or -38.7% vs LY)
- Costs
 - Lower outstanding loan balance and lower interest rates decrease the net finance costs by EUR 7.3m year-on-year
- EBITDA of EUR 175.2m (EUR -39.3m or -18.3% vs LY)
- Net profit of EUR 40.3m (EUR -38.6m or -48.9% vs LY)
- CAPEX of EUR 22.4m (EUR -5.8m or -20.6% vs LY)
 - Majority of investments were related to maintenance and repair of vessels

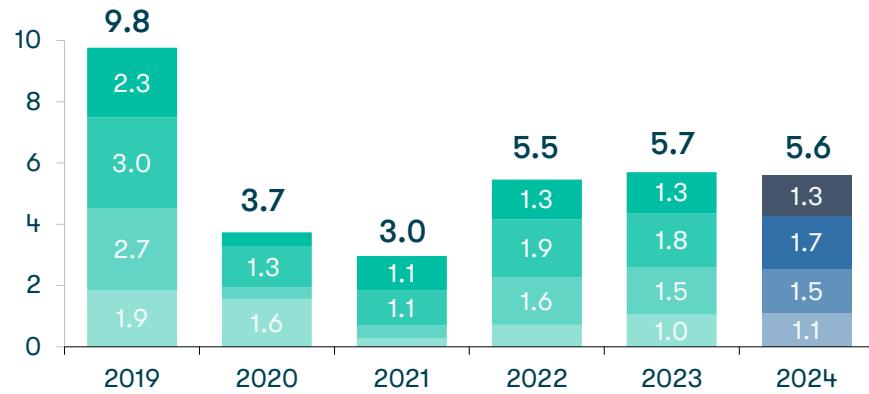
Selected Key Figures (financials in million euros)	2023	2024 ⁽¹⁾	Change
Number of passengers	5,705,600	5,580,016	-2.2%
Number of cargo units	323,990	303,234	-6.4%
Number of passenger cars	840,881	777,592	-7.5%
Revenue	835.3	785.8	-5.9%
Gross profit	203.8	153.6	-24.7%
EBITDA	214.5	175.2	-18.3%
EBIT	113.3	77.4	-31.7%
Net result for the period	78.9	40.3	-48.9%
Capital expenditures	28.2	22.4	-20.6%
As at:	31.12.23	31.12.24⁽¹⁾	Change
Total assets	1,555.2	1,463.9	-5.9%
Total equity	785.8	782.3	-0.4%
Interest-bearing liabilities	649.3	556.4	-14.3%
Net debt	607.3	537.7	-11.5%

Notes: (1) 2024 unaudited

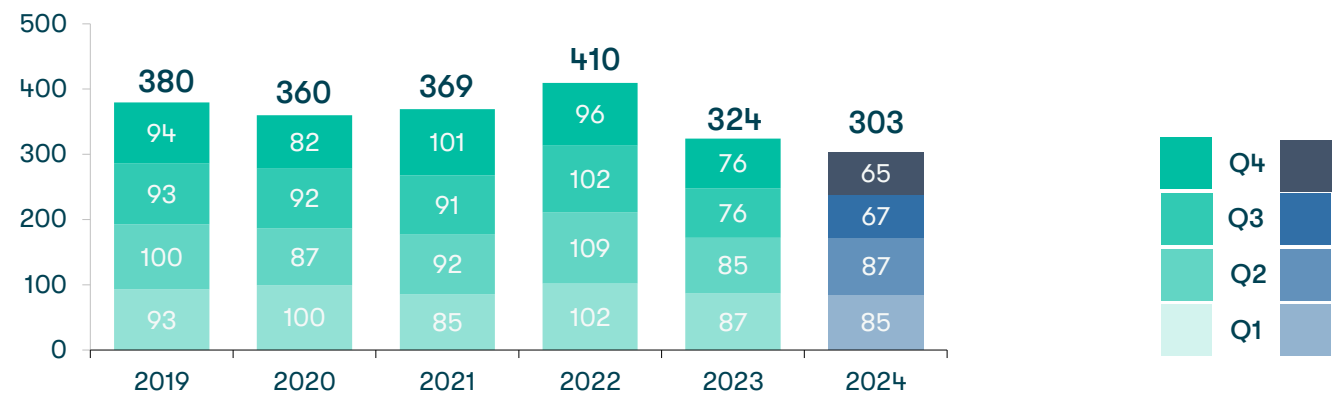


Dynamics of seasonality

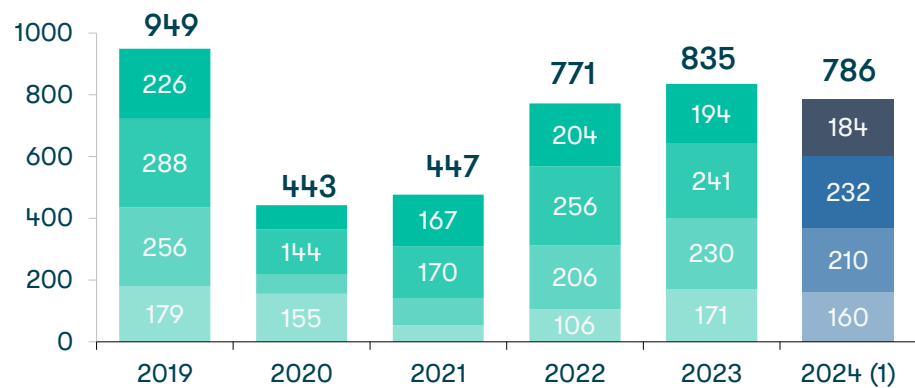
Passengers (millions)



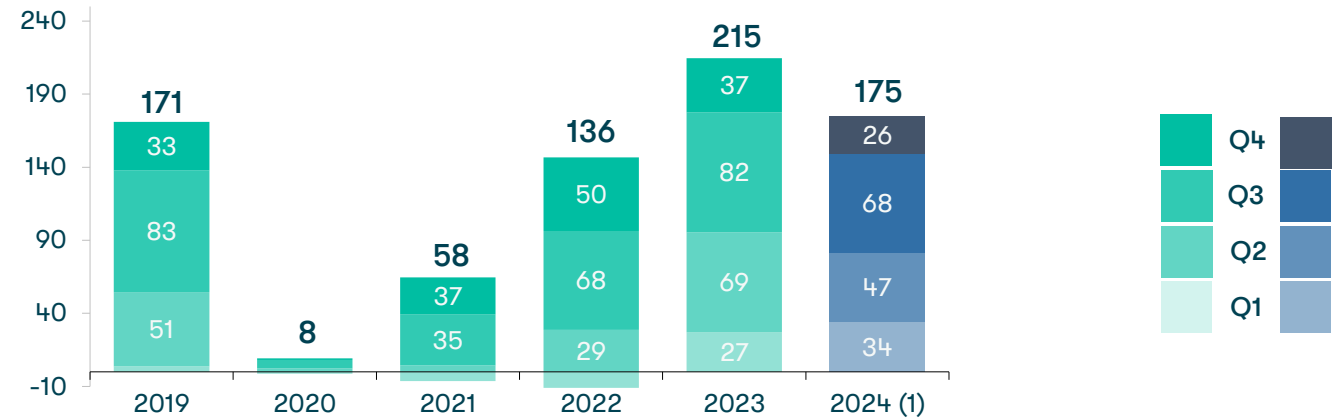
Cargo (th. units)



Revenue (in million euros)



EBITDA (in million euros)

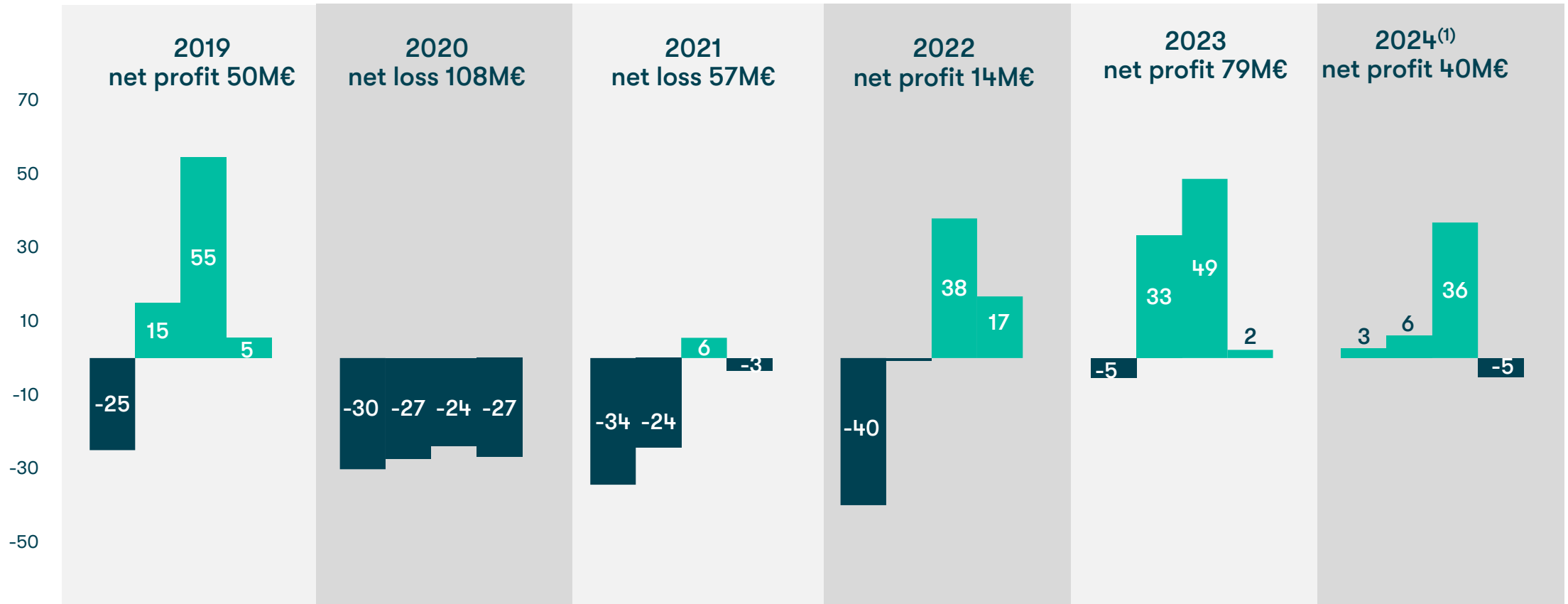


Notes: (1) 2024 unaudited



Dynamics of seasonality

Quarterly net result (in million euros)



Notes: (1) 2024 unaudited



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

Consolidated income statement

In million euros

	2023	2024 ⁽²⁾	Q4 2023	Q4 2024 ⁽²⁾
Sales	835	786	194	184
Cost of sales ⁽¹⁾	-631	-632	-159	-158
Marketing & administrative cost ⁽¹⁾	-95	-97	-26	-25
Other operating items, net	4	21	3	1
Result from operating activities	113	77	11	1
EBITDA	215	175	37	26
<i>EBITDA margin (%)</i>	25.7%	22.3%	19.0%	14.0%
Net profit/loss	79	40	2	-5
<i>Net profit margin</i>	9.4%	5.1%	1.1%	-2.8%
EPS	0.106	0.054	0.003	-0.007

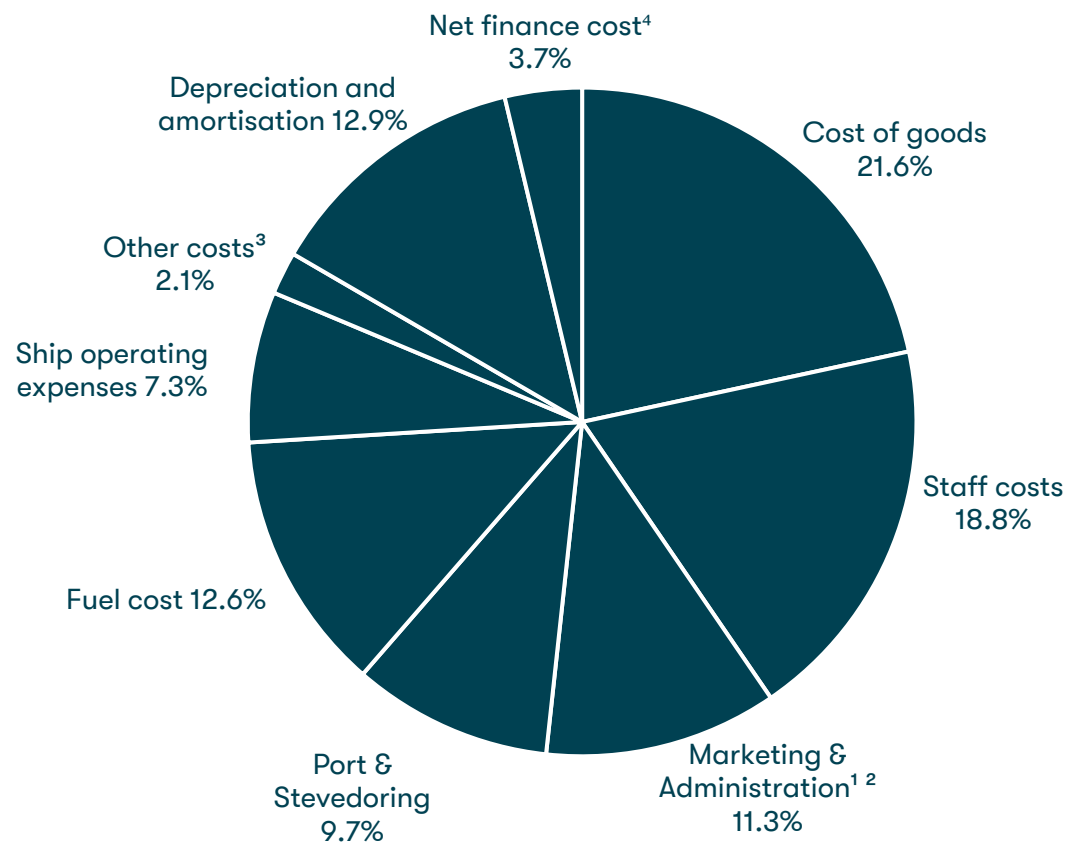
Notes: Totals may not sum due to rounding;

(1) Includes depreciation and amortization;

(2) 2024 unaudited



Full year cost breakdown



(EUR millions)	2023	2024 ⁽⁵⁾	Change
Cost of goods	170.6	163.9	-3.9%
Staff costs	131.7	142.8	8.4%
Marketing & Administration ⁽¹⁾⁽²⁾	83.0	85.5	3.0%
Port & Stevedoring	69.9	73.3	4.8%
Fuel cost	97.2	95.8	-1.5%
Ship operating expenses	53.6	55.3	3.3%
Other costs ⁽³⁾	19.1	15.7	-18.0%
Total costs from operations	625.1	632.3	1.2%
Depreciation & amortisation	101.2	97.8	-3.4%
Net finance cost ⁽⁴⁾	35.6	28.3	-20.6%
Total costs	761.9	758.3	-0.5%

- Notes: (1) Depreciation and amortisation excluded
 (2) Includes marketing and administration staff costs
 (3) Includes package costs
 (4) Includes share of profit/loss of equity-accounted investees
 (5) 2024 unaudited



Consolidated cash flow statement

In million euros

	2023	2024 ⁽¹⁾	Q4 2023	Q4 2024 ⁽¹⁾
Operating cash flow	203	158	34	31
Capital expenditure	-28	-22	-6	-6
Asset disposal	1	25	0	0
Interest received	1	1	0	0
Free cash flow	177	162	29	25
Debt financing (net effect)	-213	-106	-40	-32
Interests & other financial items	-37	-30	-11	-7
Dividends paid	0	-45	0	0
Income tax on dividends paid	0	-5	0	0
Change in cash	-73	-23	-23	-14

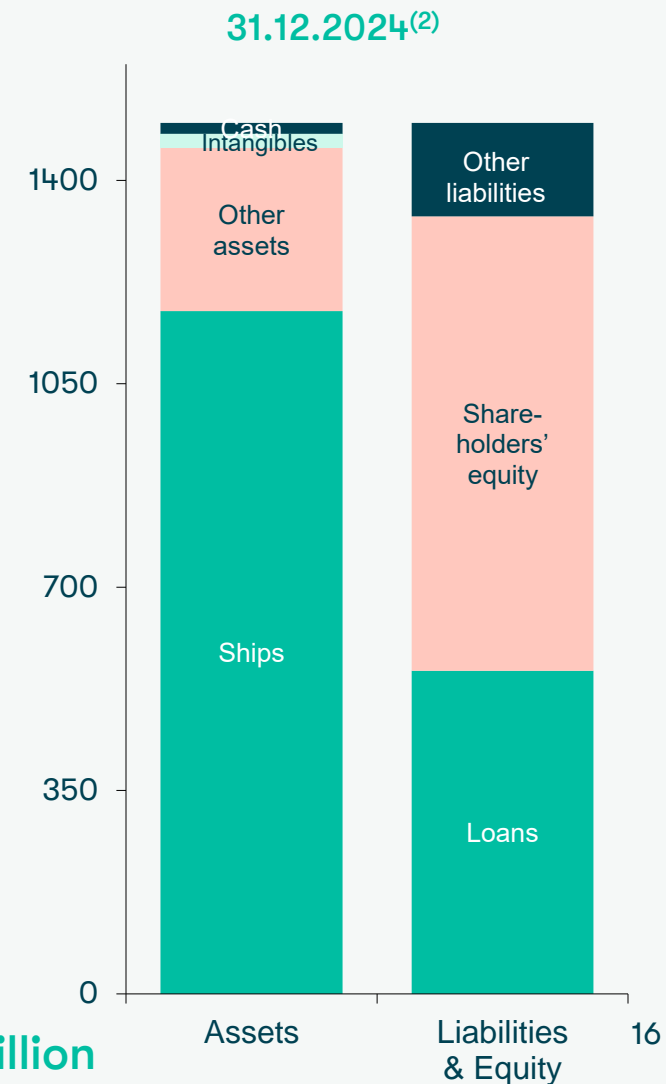


Notes: Totals may not sum due to rounding;
(1) 2024 unaudited

Consolidated statement of financial position

In million euros

	31.12.2023	30.09.2024	31.12.2024 ⁽²⁾
Total assets	1,555	1,499	1,463
Non-current assets	1,432	1,375	1,356
Current assets	123	124	108
- of which cash	42	33	19
Total liabilities	769	712	682
Interest bearing liabilities	649	588	556
Other liabilities	120	124	125
- of which payables to owners (dividends)	0	0	0
Shareholders' equity	786	787	782
Net debt/EBITDA	2.83x	2.98x	3.07x
Net debt	607	556	538
Equity/assets ratio	51%	53%	53%
BVPS ⁽¹⁾ (in EUR)	1.06	1.06	1.05



Notes: Totals may not sum due to rounding

(1) Shareholders' equity / number of shares outstanding

(2) 2024 unaudited



Total liquidity (cash + unused overdraft) of EUR 94 million

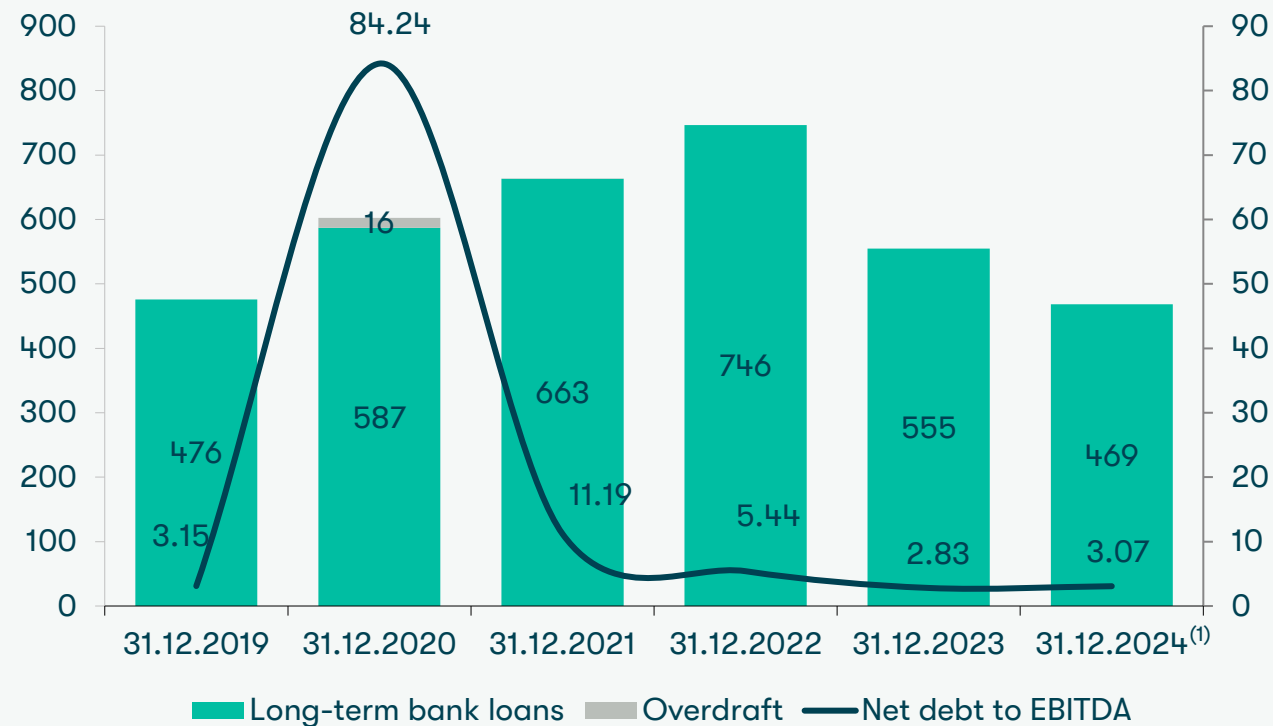
Loan portfolio structure

LONG-TERM BANK LOANS

- EUR 469 million as at 31 December 2024
- 3 loan agreements outstanding: syndicated loan and two ship building loans
- Maturing 4 – 10 years
- EUR denominated, fixed and EURIBOR floating

OVERDRAFT

- As at 31 December 2024 unused overdraft of EUR 75 million



Notes: (1) 2024 unaudited

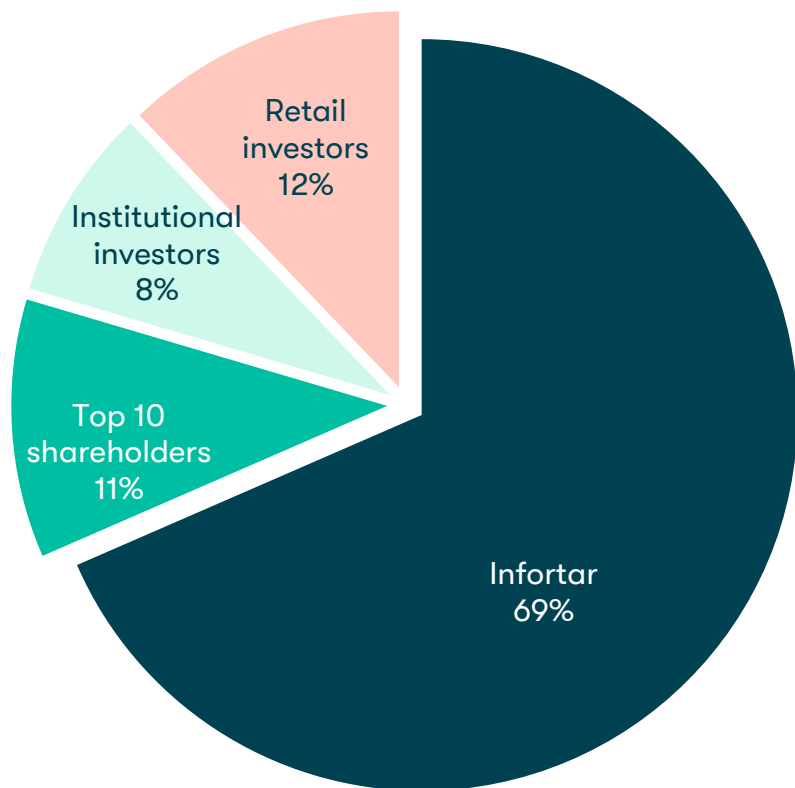
Total interest-bearing liabilities of EUR 556.4 million



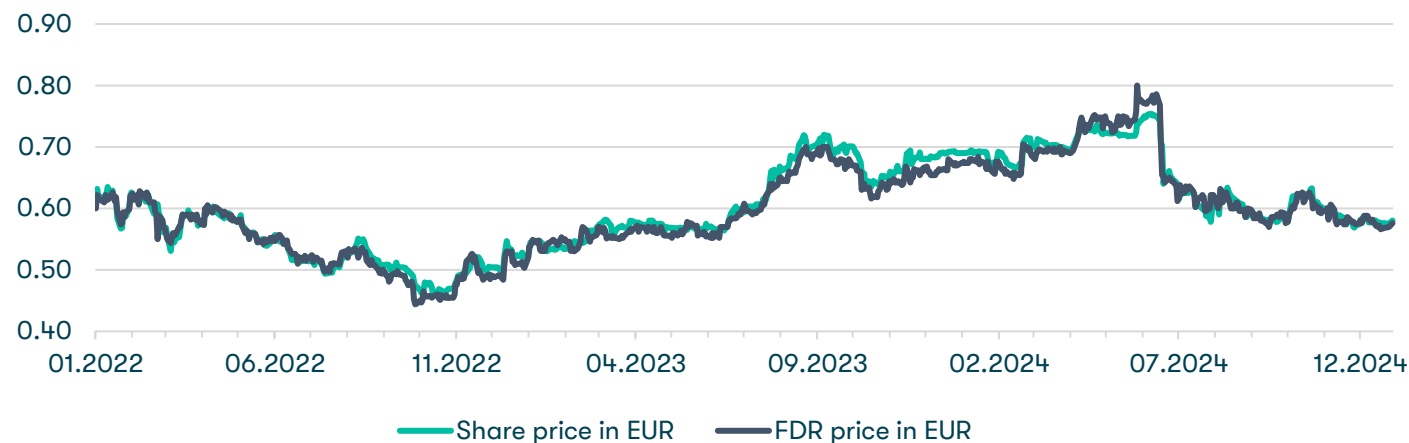


38,073 shareholders and **FDR-holders** incl.
29,755 on Tallinn Stock Exchange (TAL1T) and
8,318 on Helsinki Stock Exchange
(FI4000349378)
as at 31 December 2024

Shareholders and share performance



Infortar AS	68.5%
Nordea Bank Abp / Clients FDR	3.2%
Mersok OÜ	1.5%
Clearstream Banking AG	1.1%
Luksusjaht AS	1.0%
Citibank (New York) / Government of Norway	0.9%
Enn Pant	0.9%
Unicredit Bank Austria AG	0.8%
AB SEB Bankas	0.7%
Swedbank AB Clients	0.5%



Management board



Paavo Nõgene

Born in 1980
CEO since May 2018



Elise Nassar

Born in 1991
Member of Management Board
since March 2024



Harri Hanschmidt

Born in 1982
Member of Management Board
since February 2019



Piret Mürk-Dubout

Born in 1970
Member of Management Board
since April 2019



Margus Schults

Born in 1966
Member of Management Board
since April 2021



Supervisory board



Enn Pant

Born in 1965
Chairman of Supervisory Board since 2015
CEO of AS Tallink Grupp in 1996-2015



Ain Hanschmidt

Born in 1961
with the Supervisory Board
since 2005



Toivo Ninnas

Born in 1940
with the Supervisory Board
since 1997



Eve Pant

Born in 1968
with the Supervisory Board
since 1997



Kalev Järvelill

Born in 1965
with the Supervisory Board
since 2007



Raino Paron

Born in 1965
with the Supervisory Board
since 2019



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