

Q2 2025

AS TALLINK GRUPP



Beginning of the financial year	1 January 2025
End of the financial year	31 December 2025
Interim reporting period	1 April 2025 – 30 June 2025

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MANAGEMENT REPORT

In the second quarter (1 April – 30 June) of 2025, AS Tallink Grupp and its subsidiaries (hereinafter referred to as “the Group”) carried 1 488 128 passengers, which is 2.5% more than in the second quarter of 2024. The number of cargo units transported decreased by 22.8% year-on-year amounting to 67 038. The number of passenger vehicles was up by 1.4% compared to the same period a year ago and amounted to 212 782.

The Group’s unaudited consolidated revenue amounted to EUR 207.0 million (EUR 210.0 million in Q2 2024). Unaudited EBITDA was EUR 37.4 million (EBITDA of EUR 46.6 million in Q2 2024) and the unaudited net loss for the period was EUR 2.5 million (net profit of EUR 6.1 million in Q2 2024).

The following operational factors impacted the Group’s revenue and operating results in the second quarter of 2025:

- Demand continued to be affected by low consumer and business confidence levels, the economic challenges in the Group’s core markets and global geopolitical tensions.
- As at the end of the quarter, the Group operated 13 vessels including 2 shuttle vessels, 6 passenger vessels, 3 vessels that were chartered out and 2 vessels that were in lay-up.
- The Group signed and executed the sale-purchase agreement with Irish Continental Group plc for the sale of the passenger vessel Star I in April 2025.
- The Group operated 3 hotels in Tallinn and 1 in Riga.
- Income tax on dividends in the amount of EUR 11.4 million was recorded in the second quarter of 2025.
- The Group’s net debt was EUR 459.7 million as at the end of the second quarter of 2025 (EUR 569.1 million as at 31 March 2025) bringing the net debt to EBITDA ratio to 3.6 as at 30 June 2025.
- In the second quarter of 2025, total loan repayment and interest payment amounted to EUR 53.6 million.
- 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.



Sales and Segments

In the second quarter of 2025, the Group's total revenue decreased by EUR 3.1 million to EUR 207.0 million compared to EUR 210.0 million a year ago.

Revenue from route operations (the Group's core business) decreased by EUR 1.0 million to EUR 167.8 million compared to the second quarter of 2024. The segment result from route operations (the Group's core business) amounted to EUR 21.2 million compared to EUR 25.6 million in the second quarter of 2024.

The number of passengers carried on the **Estonia-Finland** route increased by 4.9% in year-on-year comparison. The number of transported cargo units decreased by 23.9%. Revenue from the Estonia-Finland route held steady compared to the same period a year ago and amounted to EUR 84.6 million while the segment result decreased by EUR 4.5 million to EUR 20.5 million, year-on-year. The segment reflects the operations of two shuttle vessels, MyStar and Megastar, and the cruise ferry Victoria I. A year ago, the cruise ferry Victoria I operated the Tallinn-Stockholm route from 31 May until 31 August 2024.

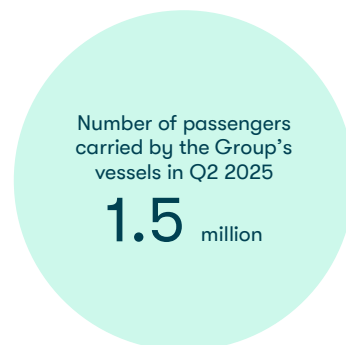
In the second quarter of 2025, the year-on-year increase in the number of passengers on **Finland-Sweden** routes was 2.8%. The number of transported cargo units decreased by 32.4%. The routes' revenue increased by EUR 1.8 million to EUR 60.4 million and the segment result increased by EUR 0.4 million to EUR 1.9 million, year-on-year. The segment reflects the operations of one cruise ferry on the Turku-Stockholm (the cruise ferry Baltic Princess) and two cruise ferries on the Helsinki-Stockholm route (the cruise ferries Silja Serenade and Silja Symphony).

On **Estonia-Sweden** routes the number of carried passengers decreased by 10.9% and the number of transported cargo units decreased by 6.1% compared to the same period a year ago. Year-on-year, the revenue of Estonia-Sweden routes decreased by EUR 2.9 million to EUR 22.9 million. The segment loss increased by EUR 0.3 million to a loss of EUR 1.1 million. The Estonia-Sweden segment reflects the operations of the Tallinn-Stockholm and the Paldiski-Kapellskär routes. The Tallinn-Stockholm route was operated by the cruise ferry Baltic Queen. The Paldiski-Kapellskär route was operated by the passenger vessel Star I until 12 April and from thereon the route was operated by the passenger vessel Superfast IX. During the same period a year ago, the Paldiski-Kapellskär route was operated by two cargo vessels – Sailor and Regal Star. Also, the Tallinn-Stockholm route was operated by two cruise ferries, Baltic Queen and Victoria I, from 31 May to 31 August 2024.

Revenue from the segment **Other** decreased by a total of EUR 2.2 million and amounted to EUR 40.7 million. The segment result amounted to EUR 6.3 million decreasing by EUR 3.1 million compared to the same period a year ago. The decrease in revenues and result was mainly driven by fewer vessels on charter in the beginning of the quarter compared to the same period a year ago since the cruise ferry Romantika was chartered out at the end of May 2025. As at the end of the second quarter of 2025, the Group had 3 vessels on charter. Until May 2024, 4 vessels were in charter when the passenger vessel Superfast IX returned from long-term charter from Canada. At the end of the second quarter of 2024, the Group had 3 vessels on charter.

At the end of the second quarter of 2025, the following vessels were chartered out:

- The cruise ferry Romantika was chartered out in May 2025 to the Algerian state-owned enterprise Madar Maritime Company EPE/SPA for 9 months with an option to extend the agreement by 6+6 months upon its expiration.
- The cruise ferry Galaxy I was chartered out in September 2022 to Slaapschepen Public BV, an organisation nominated by Centraal Orgaan Opvang Asielzoekers (COA) in the Netherlands. In



October 2024, the agreement was extended by 12 months until October 2025 with the option of extending the agreement at the end of the agreement period by 6+6 months.

- The cruise ferry Silja Europa was chartered out in August 2022 Slaapschepen Public BV, an organisation nominated by Centraal Orgaan Opvang Asielzoekers (COA) in the Netherlands. The charter agreement from December 2024 was effective from 1 January 2025 for six months. The agreement includes the option of extending the agreement at the end of the agreement period by another 7+6+6 months. After the end of the initial term, the agreement was extended until the end of January 2026.

Earnings

In the second quarter of 2025, the Group's gross profit declined by EUR 7.8 million to EUR 39.1 million compared to EUR 46.8 million in the second quarter of 2024. The Group generated EBITDA of EUR 37.4 million in the second quarter of 2025 compared to EUR 46.6 million a year ago.

Amortisation and depreciation expense decreased by EUR 1.5 million to EUR 22.8 million year-on-year. The decline was partly driven by the sale of the passenger vessel Star I in April 2025.

As a result of decreased outstanding loan balance and declining interest rates net finance costs declined by EUR 1.4 million year-on-year to EUR 5.7 million in the second quarter of 2025 (EUR 7.1 million in the second quarter of 2024).

The Group's unaudited net loss for the second quarter of 2025 was EUR 2.5 million or EUR 0.003 per share. Among other factors the Group's profitability was impacted by the vessels in lay-up. In the second quarter of 2024, the Group earned net profit of EUR 6.1 million or EUR 0.008 per share.

Investments

The Group's investments in the second quarter of 2025 amounted to EUR 8.4 million (EUR 4.6 million in the second quarter of 2024). Majority of investments in vessels included the maintenance and refurbishment works on the cruise ferry Baltic Princess. The Group also continued to invest in the improvement of its IT systems.

Financial Position

At the end of the second quarter of 2025, the Group's net debt amounted to EUR 459.7 million, down by EUR 89.2 million compared to the end of the first quarter of 2025. The net debt to EBITDA ratio was 3.6 at the reporting date (4.16 as at 31 March 2025).

As at 30 June 2025, the Group's cash and cash equivalents amounted to EUR 36.0 million (EUR 15.9 million as at 31 March 2025) and the Group had EUR 92.0 million in unused credit lines (EUR 54.7 million as at 31 March 2025). The total liquidity buffer (cash, cash equivalents and unused credit facilities) amounted to EUR 128.0 million (EUR 70.5 million as at 31 March 2025).

During the quarter, the Group repaid loans and interest expense in the amount of EUR 53.6 million (EUR 24.9 million in the second quarter of 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 20 May 2025 adopted a resolution to pay a dividend of EUR 0.06 per share in 2025 in the total amount of EUR 44.6 million. In 2025 the dividends are paid in two instalments. The first instalment of EUR 0.03 per share in the total amount of EUR 22.3 million was paid out on 2 July 2025 and the second instalment of EUR 0.03 per share will be paid out on 25 November 2025.

Results of the First 6 Months of the Financial Year 2025

In the first 6 months (1 January – 30 June) of the 2025 financial year, the Group carried 2.5 million passengers which is down by 3.8% compared to the same period last year.

The Group's unaudited revenue for the period decreased by 7.1% and amounted to EUR 344.4 million (EUR 370.4 million in January-June 2024). Unaudited EBITDA for the first 6 months was EUR 33.6 million (EUR 81.1 million in January-June 2024) and unaudited net loss was EUR 35.7 million (net profit of EUR 8.7 million in January-June 2024).

The financial result of the first 6 months of 2025 was impacted by the following factors:

- Low consumer and business confidence in the home markets as well as mounting geopolitical tensions.
- Sale of the passenger vessel Star I in the second quarter of 2025.
- Investments in the amount of EUR 21.7 million (EUR 10.9 million in January-June 2024) majority of which were made to upgrading the cruise ferries Baltic Princess and Silja Serenade. The planned maintenance works totalling 68 days in the first quarter of 2025 (8 days in Q1 2024) affected the passenger and cargo levels in Finland-Sweden routes.
- The number of vessels in lay-up dropped from 4 at the end of the first quarter to 2 vessels in lay-up as at the end of the second quarter.
- Chartering of the cruise ferry Romantika to Algeria in May 2025.
- Income tax on dividends in the amount of EUR 11.4 million was recorded in the second quarter of 2025.
- Repayment of long-term loans and interest expense in the amount of EUR 74.9 (EUR 47.9 million in January-June 2024).

Key Figures

For the period	Q2 2025	Q2 2024	Q2 2023	Jan-Jun 2025	Jan-Jun 2024	Jan-Jun 2023
Revenue (EUR million)	207.0	210.0	229.7	344.2	370.4	400.9
Gross profit/loss (EUR million)	39.1	46.8	66.5	34.3	60.6	91.3
EBITDA ¹ (EUR million)	37.4	46.6	68.5	33.6	81.1	95.6
EBIT ¹ (EUR million)	14.5	22.3	43.3	-12.6	32.1	45.1
Net profit/loss for the period (EUR million)	-2.5	6.1	33.4	-35.7	8.7	28.0
Depreciation and amortisation (EUR million)	22.8	24.3	25.3	46.2	49.0	50.5
Capital expenditures ^{1 2} (EUR million)	8.4	4.6	4.7	21.7	10.9	16.2
Weighted average number of ordinary shares outstanding	743 569 064	743 569 064	743 569 064	743 569 064	743 569 064	743 569 064
Earnings/loss per share ¹ (EUR)	-0.003	0.008	0.045	-0.048	0.012	0.038
Number of passengers	1 488 128	1 451 768	1 541 081	2 458 487	2 554 506	2 590 858
Number of cargo units	67 038	86 813	85 359	124 868	171 763	172 091
Average number of employees	5 050	5 060	4 973	4 912	4 974	4 938
As at	30.06.2025	31.03.2025	31.12.2024	30.06.2025	30.06.2024	30.06.2023
Total assets (EUR million)	1 413.7	1 470.5	1 463.9	1 413.7	1 567.0	1 613.6
Total liabilities (EUR million)	715.6	721.4	681.6	715.6	816.6	878.4
Interest-bearing liabilities (EUR million)	495.7	584.9	556.4	495.7	619.8	722.5
Net debt ¹ (EUR million)	459.7	569.1	537.7	459.7	548.9	664.9
Net debt to EBITDA ¹	3.60	4.16	3.07	3.60	2.74	3.11
Total equity (EUR million)	698.1	749.1	782.3	698.1	750.4	735.2
Equity ratio ¹ (%)	49%	51%	53%	49%	48%	46%
Number of ordinary shares outstanding	743 569 064	743 569 064	743 569 064	743 569 064	743 569 064	743 569 064
Shareholders' equity per share (EUR)	0.94	1.01	1.05	0.94	1.01	0.99
Ratios ¹	Q2 2025	Q2 2024	Q2 2023	Jan-Jun 2025	Jan-Jun 2024	Jan-Jun 2023
Gross margin (%)	18.9%	22.3%	28.9%	10.0%	16.4%	22.8%
EBITDA margin (%)	18.1%	22.2%	29.8%	9.8%	21.9%	23.8%
EBIT margin (%)	7.0%	10.6%	18.8%	-3.7%	8.7%	11.3%
Net profit/loss margin (%)	-1.2%	2.9%	14.6%	-10.4%	2.3%	7.0%
ROA (%)	2.2%	6.4%	7.0%	2.2%	6.4%	7.0%
ROE (%)	-0.5%	7.7%	11.8%	-0.5%	7.7%	11.8%
ROCE (%)	2.7%	7.7%	8.9%	2.7%	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.

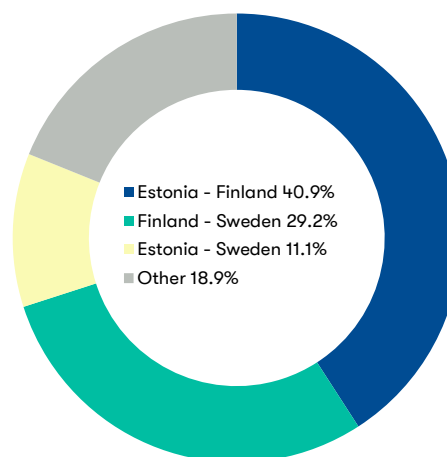
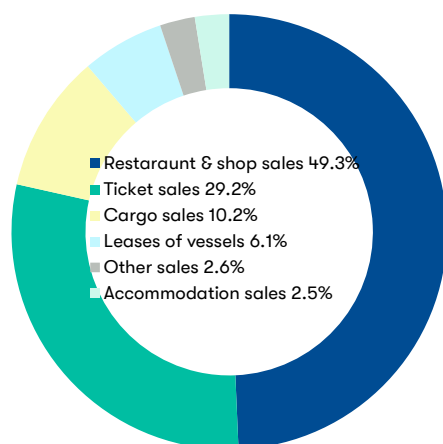
		Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q2 Change 2025 vs 2024
Estonia- Finland	Passengers (thousands)	922	1 059	843	640	968	4.9%
	Cargo units (thousands)	65	48	47	42	49	-23.9%
	Revenue (EUR million)	84.4	86.8	76.1	57.0	84.6	0.2%
	Segment result ¹ (EUR million)	24.9	31.4	15.3	2.9	20.5	-17.9%
Finland- Sweden	Passengers (thousands)	355	442	341	231	365	2.8%
	Cargo units (thousands)	11	10	8	7	8	-32.4%
	Revenue (EUR million)	58.6	72.6	53.2	37.6	60.4	3.1%
	Segment result ¹ (EUR million)	1.5	13.2	-3.6	-10.8	1.9	24.9%
Estonia- Sweden	Passengers (thousands)	174	215	126	99	155	-10.9%
	Cargo units (thousands)	11	9	9	9	10	-6.1%
	Revenue (EUR million)	25.8	34.2	19.9	16.0	22.9	-11.2%
	Segment result ¹ (EUR million)	-0.9	3.5	-1.8	-5.5	-1.1	-28.8%
Other	Revenue (EUR million)	42.9	40.2	35.6	27.5	40.7	-5.1%
	Segment result ¹ (EUR million)	9.3	8.2	4.6	-1.7	6.3	-33.0%
	Intersegment revenue (EUR million)	-1.6	-1.9	-1.4	-0.8	-1.6	3.4%
	Total revenue (EUR million)	210.0	231.9	183.5	137.3	207.0	-1.5%
	EBITDA (EUR million)	46.6	68.4	25.7	-3.8	37.4	-19.8%
	Total segment result ¹ (EUR million)	34.9	56.3	14.4	-15.0	27.5	-21.3%
	Net profit/loss	6.1	36.8	-5.2	-33.2	-2.5	-140.7%

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 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q2 Change 2025 vs 2024
Restaurant and shop sales on-board and onshore	101.7	105.9	93.4	66.8	102.0	0.3%
Ticket sales	58.0	78.6	48.6	34.0	60.4	4.1%
Sales of cargo transportation	25.5	20.9	19.5	19.1	21.2	-17.0%
Accommodation sales	4.3	5.9	3.8	2.3	5.2	22.0%
Income from charter of vessels	15.7	14.7	14.1	11.9	12.6	-19.5%
Other sales	4.8	5.9	4.1	3.2	5.5	13.5%
Total revenue	210.0	231.9	183.5	137.3	207.0	-1.5%

The following charts provide an overview of the Group's second quarter of 2025 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 of 2025.

Passengers	Q2 2025	Q2 2024	Change	Jan-Jun 2025	Jan-Jun 2024	Change
Estonia-Finland	967 619	922 357	4.9%	1 607 694	1 640 879	-2.0%
Finland-Sweden	365 422	355 435	2.8%	596 846	634 379	-5.9%
Estonia-Sweden	155 087	173 976	-10.9%	253 947	279 248	-9.1%
Total	1 488 128	1 451 768	2.5%	2 458 487	2 554 506	-3.8%

Cargo units	Q2 2025	Q2 2024	Change	Jan-Jun 2025	Jan-Jun 2024	Change
Estonia-Finland	49 162	64 586	-23.9%	91 127	128 895	-29.3%
Finland-Sweden	7 688	11 379	-32.4%	14 718	20 564	-28.4%
Estonia-Sweden	10 188	10 848	-6.1%	19 023	22 304	-14.7%
Total	67 038	86 813	-22.8%	124 868	171 763	-27.3%

Passenger vehicles	Q2 2025	Q2 2024	Change	Jan-Jun 2025	Jan-Jun 2024	Change
Estonia-Finland	185 518	184 496	0.6%	309 829	322 539	-3.9%
Finland-Sweden	18 282	17 109	6.9%	25 229	26 165	-3.6%
Estonia-Sweden	8 982	8 155	10.1%	13 553	13 492	0.5%
Total	212 782	209 760	1.4%	348 611	362 196	-3.8%

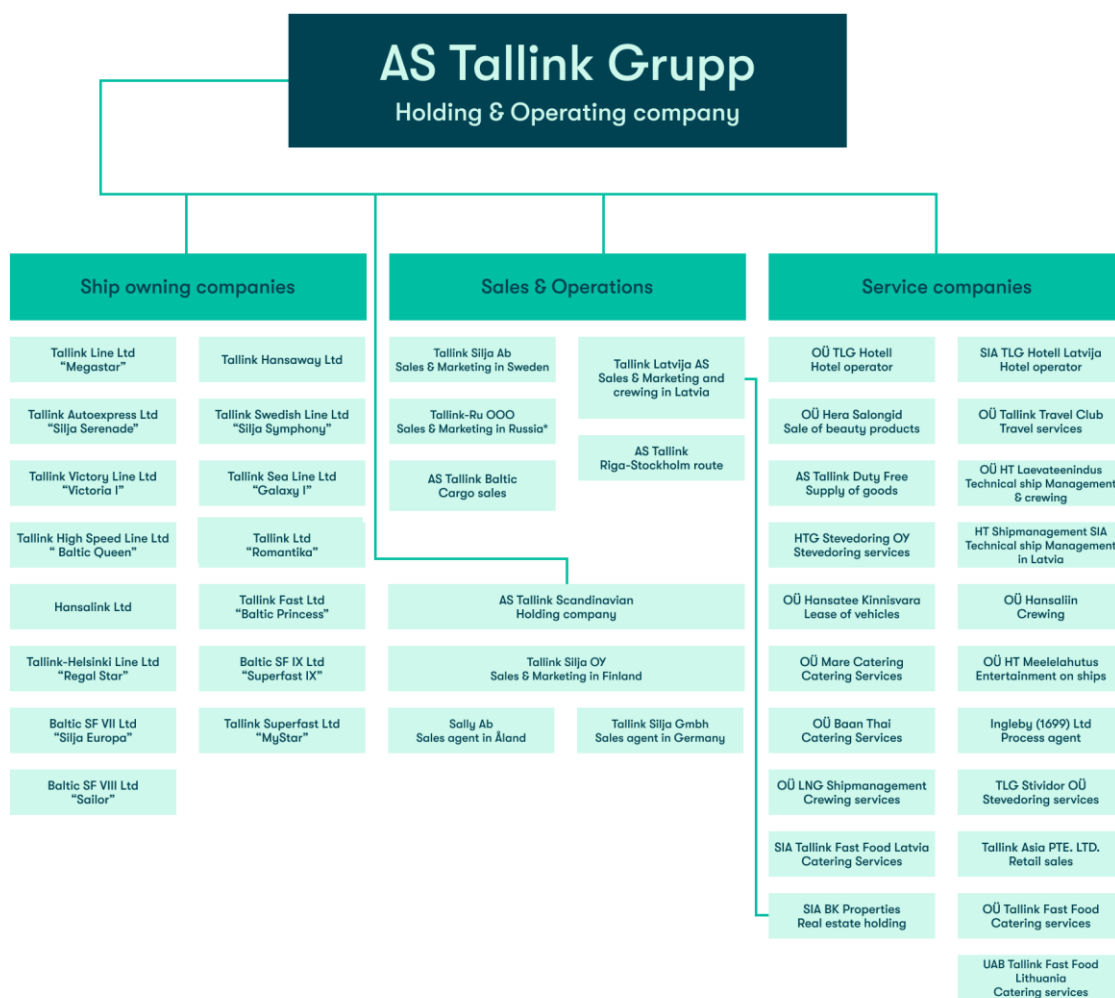
The Group's estimated market shares on the routes operated during the 12-month period ended on 30 June 2025 were as follows:

- the Group carried approximately 47% of the passengers and 42% of the ro-ro cargo on the route between Tallinn and Helsinki.
- the Group carried approximately 36% of the passengers and 13% 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:



* Dormant

Personnel

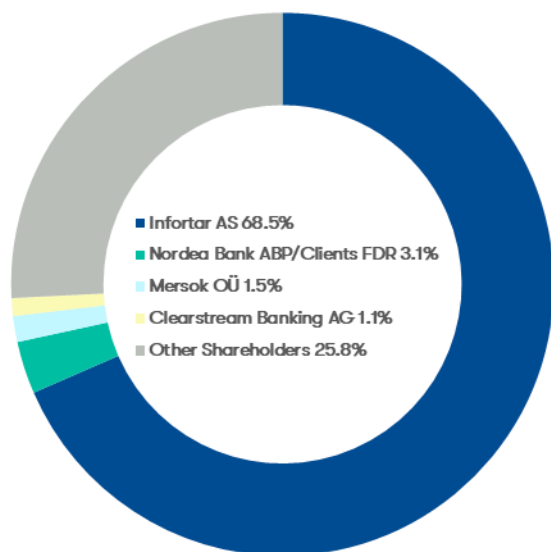
As at 30 June 2025, the Group had 5 301 employees (5 311 as at 30 June 2024). The number of employees includes 119 employees on maternity leave. The following table provides a more detailed overview of the Group's personnel.

	Average of Q2			Average of Jan-Jun			End of Q2		
	2025	2024	Change	2025	2024	Change	2025	2024	Change
Onshore total	1 038	1 087	-4.5%	1 030	1 086	-5.1%	1 045	1 097	-4.7%
Estonia	710	728	-2.4%	709	728	-2.6%	703	725	-3.0%
Finland	223	246	-9.3%	216	242	-10.7%	233	253	-7.9%
Sweden	90	98	-8.2%	90	101	-10.9%	94	104	-9.6%
Latvia	8	8	0.0%	8	8	0.0%	8	8	0.0%
Russia	1	1	0.0%	1	1	0.0%	1	1	0.0%
Germany	6	6	0.0%	6	6	0.0%	6	6	0.0%
Onboard	3 321	3 257	2.0%	3 200	3 175	0.8%	3 515	3 480	1.0%
Burger King ¹	325	342	-5.2%	326	349	-6.8%	340	338	0.6%
Hotel ¹	366	374	-2.1%	356	364	-2.2%	401	396	1.3%
Total	5 050	5 060	-0.2%	4 912	4 974	-1.3%	5 301	5 311	-0.2%

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

In the second quarter of 2025, staff costs amounted to EUR 52.2 million (EUR 50.1 million in Q2 2024), which is a 4.2% 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 2025.

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.

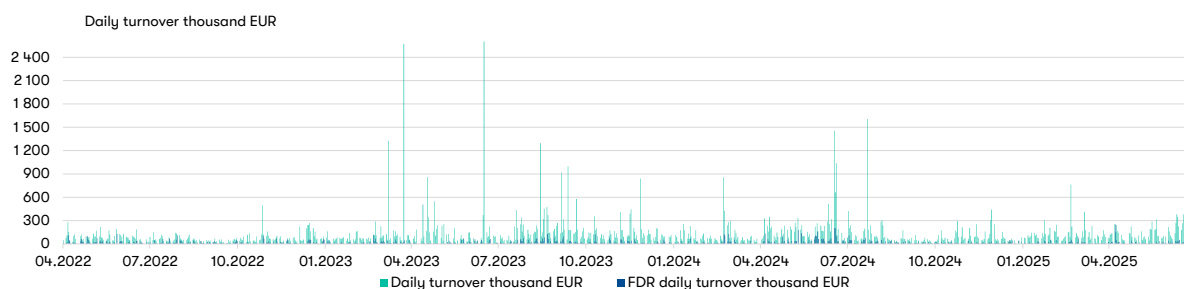
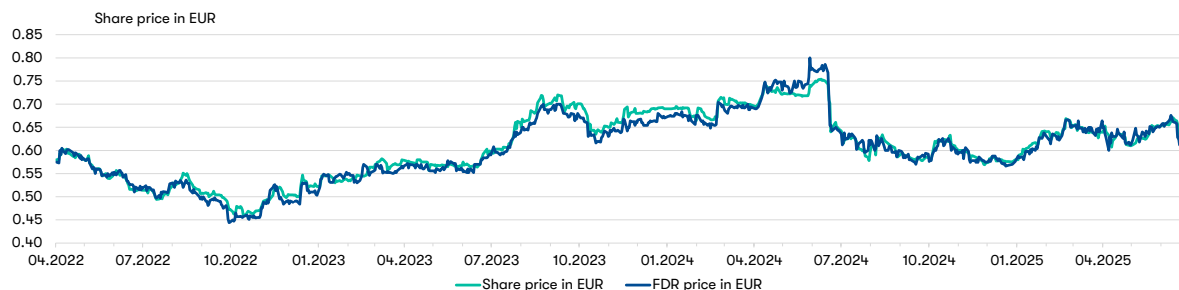
Starting from 3 December 2018, the shares of AS Tallink Grupp are listed as Finnish Depository Receipts (FDRs) also on Nasdaq Helsinki stock exchange, where the FDRs are traded under the ticker symbol TALLINK.

At the reporting date, the closing share price on Nasdaq Tallinn Stock Exchange was EUR 0.62 and the closing price of the FDR on Nasdaq Helsinki was EUR 0.624. The average daily turnover of AS

Tallink Grupp shares on the Nasdaq Tallinn Stock Exchange was EUR 146.5 thousand and the average share price in the second quarter of 2025 was EUR 0.636. The average daily turnover of AS Tallink Grupp FDRs on the Nasdaq Helsinki Stock Exchange was EUR 21.5 thousand and the average share price in the second quarter of 2025 was EUR 0.636.

The account NORDEA BANK ABP / CLIENTS FDR represented 8 224 FDR-holders on 30 June 2025. The total number of shareholders and FDR-holders was 38 164.

The following charts give an overview of the share and FDR price and turnover developments in the past three years.



Key Management Personnel

Supervisory Board

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

- Mr Enn Pant, Chairman of the Supervisory Board
- Mr Toivo Ninnas
- Ms Eve Pant
- Mr Ain Hanschmidt
- Mr Kalev Järvelill
- 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 2025 continued to be impacted by shifts in consumer behaviour and the economic conditions in its primary markets of Finland, Sweden, and Estonia. The downward pressures on consumer and business spendings were affected by the global geopolitical tensions and the ongoing war in Europe but also by possible risk in escalation of trade restrictive measures.

According to a survey conducted by the European Travel Commission (ETC) in March 2025, the main factors influencing Europeans' choice of destination over the next six months are affordable prices (22%), destination safety (18%), and pleasant and stable weather (14%). The same survey indicates that the most pressing travel-related concerns include travel price inflation (17%), the economic situation and personal finances (14%), the on-going war between Russia and Ukraine (14%), and the tension in the Middle East (9%). Additionally, 28% of travellers prefer destinations with milder climates and less extreme temperatures, driven by climate change concerns.

The OECD (The Organisation for Economic Co-operation and Development) measured consumer and business confidence index remains low across households and businesses. The general economic and political situation both locally and globally have a direct effect on consumer confidence and purchasing power.

Estonia, where the GDP has declined since early 2022 except for the fourth quarter of 2024 when the GDP increased by 1.2%, is showing the lowest consumer and business confidence levels. The war in Ukraine, tight monetary policy, persistently high inflation, and the prospect of economic recession continue to be key concerns in all of the Group's core markets.

In the second quarter of 2025, the Group's operational environment was also impacted by changes in tax rates in Estonia and Finland. In Estonia, the reduced VAT rate of accommodation services increased to 22% from 1 January 2025. Additionally, income tax for both individuals and business entities increased from 20% to 22% from 1 January 2025. From 1 June 2025, the new VAT rate in Estonia increased to 24%. In Finland, the goods and services that were subject to reduced VAT of 10% in 2024 are subject to reduced VAT of 14% since 1 January 2025.

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 and heightened trade tensions, uncertain global economy prospects and changing customer travel and consumption habits. Changes in tax environments also continue to impact the business operations.

Events in the Second Quarter of 2025

Sale of the Passenger Vessel Star I

On 9 April 2025, the subsidiary of AS Tallink Grupp, Tallink Hansaway Limited, signed an agreement with Irish Continental Group plc for the sale of the vessel Star I. As at the date of the current interim report the vessel has been handed over to the new owner.

Chartering Agreement of the Cruise Ferry Romantika

Subject to the agreement between AS Tallink Grupp and the Algerian state-owned enterprise Madar Maritime Company EPE / SPA the cruise ferry Romantika was chartered out with a technical crew for 9 months starting from 31 May 2025, with an option to extend the agreement by 6+6 months upon its expiration.

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).

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 as well as the recent escalation of trade tensions 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, i.e. through charters, finding work for the vessels in lay-up or selling such vessels.

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 technical projects are focusing on the solutions for reducing the CO₂ and other greenhouse gases' 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;
- Increases in taxes in home markets;
- 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 2025 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 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024
Revenue (Note 3)	206 952	210 047	344 230	370 449
Cost of sales	-167 902	-163 243	-309 928	-309 846
Gross profit	39 050	46 804	34 302	60 603
Sales and marketing expenses	-11 565	-11 894	-21 864	-21 663
Administrative expenses	-12 498	-13 494	-25 340	-26 239
Other operating income	964	1 022	1 808	20 399
Other operating expenses	-1 405	-132	-1 494	-959
Result from operating activities	14 546	22 306	-12 588	32 141
Finance income (Note 4)	82	261	114	489
Finance costs (Note 4)	-5 751	-7 374	-11 850	-15 057
Loss/profit before income tax	8 877	15 193	-24 324	17 573
Income tax	-11 363	-9 087	-11 363	-8 895
Net loss/profit for the period	-2 486	6 106	-35 687	8 678
Net loss/profit for the period attributable to equity holders of the Parent	-2 486	6 106	-35 687	8 678
Other comprehensive income				
Items that may be reclassified to profit or loss				
Exchange differences on translating foreign operations	125	178	-33	369
Other comprehensive loss/income for the period	125	178	-33	369
Total comprehensive loss/profit for the period	-2 361	6 284	-35 720	9 047
Total comprehensive loss/profit for the period attributable to equity holders of the Parent	-2 361	6 284	-35 720	9 047
EPS (in EUR, Note 5)	-0.003	0.008	-0.048	0.012
Diluted EPS (in EUR, Note 5)	-0.003	0.008	-0.048	0.012

Consolidated Statement of Financial Position

Unaudited, in thousands of EUR	30.06.2025	30.06.2024	31.12.2024
ASSETS			
Cash and cash equivalents	35 979	70 863	18 705
Trade and other receivables	39 815	33 915	25 268
Prepayments	16 528	17 046	8 764
Prepaid income tax	0	193	0
Inventories	46 211	48 244	48 083
Intangible assets	8 244	3 332	6 901
Current assets	146 777	173 593	107 721
Other financial assets and prepayments	481	500	518
Deferred income tax assets	21 840	21 840	21 840
Investment property	300	300	300
Property, plant and equipment (Note 6)	1 222 569	1 345 138	1 310 000
Intangible assets (Note 7)	21 770	25 647	23 562
Non-current assets	1 266 960	1 393 425	1 356 220
TOTAL ASSETS	1 413 737	1 567 018	1 463 941
LIABILITIES AND EQUITY			
Interest-bearing loans and borrowings (Note 8)	83 174	104 582	104 549
Trade and other payables	111 007	97 108	95 146
Payables to owners	44 620	44 620	6
Income tax liability	11 417	9 211	7
Deferred income	52 908	45 912	30 102
Current liabilities	303 126	301 433	229 810
Interest-bearing loans and borrowings (Note 8)	412 506	515 214	451 825
Non-current liabilities	412 506	515 214	451 825
Total liabilities	715 632	816 647	681 635
Share capital (Note 9)	349 477	349 477	349 477
Share premium	663	663	663
Reserves	60 882	66 586	65 901
Retained earnings	287 083	333 645	366 265
Equity attributable to equity holders of the Parent	698 105	750 371	782 306
Total equity	698 105	750 371	782 306
TOTAL LIABILITIES AND EQUITY	1 413 737	1 567 018	1 463 941

Consolidated Statement of Cash Flows

Unaudited, in thousands of EUR	Q2 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024
CASH FLOWS FROM OPERATING ACTIVITIES				
Net loss/profit for the period	-2 486	6 106	-35 687	8 678
Adjustments	40 638	40 547	70 102	54 410
Changes in:				
Receivables and prepayments related to operating activities	-6 723	2 299	-22 150	-6 909
Inventories	923	-7 903	529	-10 165
Liabilities related to operating activities	28 028	14 560	38 853	26 185
Changes in assets and liabilities	22 228	8 956	17 232	9 111
Cash generated from operating activities	60 380	55 609	51 647	72 199
Income tax paid	-75	-18	-76	-25
NET CASH USED IN/FROM OPERATING ACTIVITIES	60 305	55 591	51 571	72 174
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of property, plant, equipment and intangible assets (Notes 6, 7)	-8 415	-4 435	-21 705	-10 762
Proceeds from disposals of property, plant, equipment	64 617	54	64 617	24 490
Interest received	62	261	94	489
NET CASH USED IN/FROM INVESTING ACTIVITIES	56 264	-4 120	43 006	14 217
CASH FLOWS FROM FINANCING ACTIVITIES				
Repayment of loans received (Note 8)	-47 535	-16 482	-63 505	-32 452
Change in overdraft (Note 8)	-37 382	26	7 956	26
Payment of lease liabilities (Note 8)	-4 864	-4 467	-9 722	-9 136
Interest paid	-6 048	-8 465	-11 416	-15 437
Payment of transaction costs related to loans	-616	-92	-616	-450
NET CASH FROM/USED IN FINANCING ACTIVITIES	-96 445	-29 480	-77 303	-57 449
TOTAL NET CASH FLOW	20 124	21 991	17 274	28 942
Cash and cash equivalents at the beginning of period	15 855	48 872	18 705	41 921
Change in cash and cash equivalents	20 124	21 991	17 274	28 942
Cash and cash equivalents at the end of period	35 979	70 863	35 979	70 863

Consolidated Statement of Changes in Equity

Unaudited, in thousands of EUR	Share capital	Share premium	Translation reserve	Ships re-valuation reserve	Legal reserve	Share option programme reserve	Retained earnings	Equity attributable to equity holders of the Parent	Total equity
As at 31 December 2024	349 477	663	1 000	29 270	34 948	683	366 265	782 306	782 306
Net loss for the period	0	0	0	0	0	0	-35 687	-35 687	-35 687
Other comprehensive loss for the period									
Exchange differences on translating foreign operations	0	0	-33	0	0	0	0	-33	-33
Total comprehensive loss for the period	0	0	-33	0	0	0	-35 687	-35 720	-35 720
Transactions with owners of the Company recognised directly in equity									
Transfer from revaluation reserve	0	0	0	-5 370	0	0	1 119	-4 251	-4 251
Dividends (Note 10)	0	0	0	0	0	0	-44 614	-44 614	-44 614
Share options (Note 11)	0	0	0	0	0	384	0	384	384
Transactions with owners of the Company recognised directly in equity	0	0	0	-5 370	0	384	-43 495	-48 481	-48 481
As at 30 June 2025	349 477	663	967	23 900	34 948	1 067	287 083	698 105	698 105
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	0	0	0	0	0	0	-44 614	-44 614	-44 614
Share options (Note 11)	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

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 of 2025 were authorised for issue by the Management Board on 24 July 2025.

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 Depositary 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 2025, the Group employed 5 301 people (5 311 as of 30 June 2024).

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 2024. 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
2025						
Sales to external customers	141 552	38 846	97 949	65 883	0	344 230
Intersegment sales	0	0	0	2 362	-2 362	0
Revenue	141 552	38 846	97 949	68 245	-2 362	344 230
Segment result	23 405	-6 671	-8 875	4 579	0	12 438
Unallocated expenses						-25 026
Net financial items (Note 4)						-11 736
Loss before income tax						-24 324

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

Revenue by Service

In thousands of EUR	Q2 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024
Restaurant and shop sales on-board and onshore	102 022	101 684	168 813	176 680
Ticket sales	60 391	58 009	94 441	97 517
Sales of cargo transport	21 197	25 538	40 275	48 280
Sales of accommodation	5 244	4 297	7 524	6 588
Income from charter of vessels	12 638	15 707	24 491	33 222
Other	5 460	4 812	8 686	8 162
Total revenue of the Group	206 952	210 047	344 230	370 449

Note 4 Financial Items

In thousands of EUR	Q2 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024
Net foreign exchange gain	20	0	20	0
Income from other financial assets	62	261	94	489
Total finance income	82	261	114	489
Net foreign exchange loss	2	-275	0	-316
Interest expense on financial liabilities measured at amortised cost	-5 253	-6 272	-10 834	-13 377
Interest expense on lease liabilities related to right-of-use assets	-500	-827	-1 016	-1 364
Total finance costs	-5 751	-7 374	-11 850	-15 057
Net finance costs	-5 669	-7 113	-11 736	-14 568

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 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024
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 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024
Weighted average number of ordinary shares outstanding (in thousands)	743 569	743 569	743 569	743 569
Effect of share options on issue	4 327	3 298	3 968	2 783
Weighted average number of ordinary shares outstanding (in thousands, diluted)	747 896	746 867	747 537	746 352
Net loss/profit attributable to equity holders of the Parent	-2 486	6 106	-35 687	8 678
EPS (EUR)	-0.003	0.008	-0.048	0.012
Diluted EPS (EUR)	-0.003	0.008	-0.048	0.012

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 2024	2 337	1 175 177	45 767	80 782	5 937	1 310 000
Additions	0	0	6 296	4 546	14 443	25 285
Reclassification	0	13 373	527	0	-13 900	0
Disposals	0	-63 760	-1 249	-12	-15	-65 036
Revaluation	0	-4 251	0	0	0	-4 251
Depreciation for the period	-108	-26 524	-7 419	-9 378	0	-43 429
Book value as at 30 June 2025	2 229	1 094 015	43 922	75 938	6 465	1 222 569
As at 30 June 2025						
Gross carrying amount	10 065	1 778 434	150 019	178 430	6 465	2 123 413
Accumulated depreciation	-7 836	-684 419	-106 097	-102 492	0	-900 844
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

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 2024	80 418	364	80 782
Additions	3 431	1 115	4 546
Disposals	-12	0	-12
Depreciation for the period	-9 215	-163	-9 378
Book value as at 30 June 2025	74 622	1 316	75 938
As at 30 June 2025			
Gross carrying amount	176 513	1 917	178 430
Accumulated depreciation	-101 891	-601	-102 492
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

Note 7 Intangible Assets

In thousands of EUR	Goodwill	Trademark	Other	Assets under construction	Total
Book value as at 31 December 2024	11 066	4 342	7 302	852	23 562
Additions	0	0	5	961	966
Reclassification	0	0	1 007	-1 007	0
Disposals	0	0	-33	0	-33
Amortisation for the period	0	-1 458	-1 267	0	-2 725
Book value as at 30 June 2025	11 066	2 884	7 014	806	21 770
As at 30 June 2025					
Cost	11 066	58 288	39 611	806	109 771
Accumulated amortisation	0	-55 404	-32 597	0	-88 001
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

Note 8 Interest-Bearing Loans and Borrowings

In thousands of EUR	31.12.2024	Addition	Repayments	Exchange differences	Other changes ¹	30.06.2025
Lease liabilities	195	0	-26	5	0	174
Lease liabilities related to right-of-use assets	87 659	4 546	-9 696	34	-12	82 531
Overdrafts	0	7 956	0	0	0	7 956
Long-term bank loans	468 520	0	-63 505	0	4	405 019
Total borrowings	556 374	12 502	-73 227	39	-8	495 680
Current portion	104 549					83 174
Non-current portion	451 825					412 506
Total borrowings	556 374					495 680

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
Lease liabilities related to right-of-use assets	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

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 213 223 thousand granted to its ship-owning subsidiaries. Ship-owning subsidiaries have given guarantees to Nordea Bank Finland Plc for loan of EUR 191 796 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

The Annual General Meeting of Shareholders held on 20 May 2025 decided to pay a dividend of EUR 0.06 per share in 2025. The total dividend amount of EUR 44 614 thousand is paid out in two instalments. The first instalment of EUR 0.03 per share in the total amount of EUR 22 307 thousand was paid out on 2 July 2025. The second instalment will be paid out on 25 November 2025.

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. On 13 June 2025, the Group issued 7 205 thousand share options of which 3 300 thousand were issued to the members of the Management and Supervisory Board and 3 905 thousand to the key employees of the Group. As at 30 June 2025, the effective number of share options was 21 240 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 2025).

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 384 thousand in 2025.

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 2025, in thousands of EUR	Sales to related parties	Purchases from related parties	Receivables from related parties	Payables to related parties
Parent company	26	0	0	0
Other Group companies	157	22 463	5	72 475
Companies controlled by the owners and the Key Management Personnel	40	280	0	234
Total	223	22 743	5	72 709

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

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 2025 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 2025	Q2 2024
Depreciation	21 484	22 817
Amortisation	1 360	1 501
Depreciation and amortisation	22 844	24 318
Result from operating activities	14 546	22 306
Depreciation and amortisation	22 844	24 318
EBITDA	37 390	46 624
EBITDA	37 390	46 624
IFRS 16 adoption effect	-5 187	-5 477
Adjusted EBITDA	32 203	41 147
Additions to property, plant and equipment	7 858	4 082
Additions to intangible assets	557	485
Capital expenditures	8 415	4 567
Net profit/loss for the period	-2 486	6 106
Weighted average number of shares outstanding	743 569 064	743 569 064
Earnings/loss per share (EUR)	-0.003	0.008
Lease liabilities	174	221
Lease liabilities related to right-of-use assets	82 531	97 075
Overdraft	7 956	26
Long-term bank loans	405 019	522 474
Interest-bearing liabilities	495 680	619 796
Gross profit/loss	39 050	46 804
Revenue	206 952	210 047
Gross margin (%)	18.9%	22.3%
EBITDA	37 390	46 624
Revenue	206 952	210 047
EBITDA margin (%)	18.1%	22.2%
Adjusted EBITDA	32 203	41 147
Revenue	206 952	210 047
Adjusted EBITDA margin (%)	15.6%	19.6%
EBIT	14 546	22 306
Revenue	206 952	210 047
EBIT margin (%)	7.0%	10.6%
Net profit/loss	-2 486	6 106
Revenue	206 952	210 047
Net profit/loss margin (%)	-1.2%	2.9%
Result from operating activities 12-months trailing	32 702	100 335
Total assets 30 June (previous year)	1 567 018	1 613 646
Total assets 30 September	1 498 900	1 597 395
Total assets 31 December	1 463 941	1 555 221
Total assets 31 March	1 470 540	1 548 604
Total assets 30 June	1 413 737	1 567 018
Average assets	1 482 827	1 576 377
ROA (%)	2.2%	6.4%

In thousands of EUR	Q2 2025	Q2 2024
Net profit/loss 12-months trailing	-4 091	59 525
Total equity 30 June (previous year)	750 371	735 229
Total equity 30 September	787 364	783 717
Total equity 31 December	782 306	785 754
Total equity 31 March	749 126	788 589
Total equity 30 June	698 105	750 371
Average equity	753 454	768 732
ROE (%)	-0.5%	7.7%
Result from operating activities 12-months trailing	32 702	100 335
Total assets 30 June (previous year)	1 567 018	1 613 646
Total assets 30 September	1 498 900	1 597 395
Total assets 31 December	1 463 941	1 555 221
Total assets 31 March	1 470 540	1 548 604
Total assets 30 June	1 413 737	1 567 018
Current liabilities 30 June (previous year)	301 433	325 820
Current liabilities 30 September	227 724	255 019
Current liabilities 31 December	229 810	224 307
Current liabilities 31 March	286 849	234 634
Current liabilities 30 June	303 126	301 433
Total assets - current liabilities 30 June (previous year)	1 265 585	1 287 826
Total assets - current liabilities 30 September	1 271 176	1 342 376
Total assets - current liabilities 31 December	1 234 131	1 330 914
Total assets - current liabilities 31 March	1 183 691	1 313 970
Total assets - current liabilities 30 June	1 110 611	1 265 585
Average assets - current liabilities	1 213 039	1 308 134
ROCE (%)	2.7%	7.7%
In thousands of EUR	30.06.2025	31.03.2025
Interest-bearing liabilities	495 680	584 909
Cash and cash equivalents	35 979	15 855
Net debt	459 701	569 054
Total equity	698 105	749 126
Total assets	1 413 737	1 470 540
Equity ratio (%)	49.4%	50.9%
Equity attributable to equity holders of the Parent	698 105	749 126
Number of ordinary shares outstanding	743 569 064	743 569 064
Shareholders' equity per share (EUR)	0.94	1.01
Net debt	459 701	569 054
12-months trailing		
Depreciation	89 288	91 738
Amortisation	7 159	6 013
Depreciation and amortisation	96 447	97 751
EBITDA	127 648	136 882
Net debt to EBITDA	3.6	4.2