

# Q1 2025 AS Tallink Grupp

April 2025

 TALLINK | SILJA LINE 



# 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 end of Q1 2025



### 14 vessels

12 passenger vessels  
2 cargo vessels



### 5 regular routes

on the Baltic Sea



### 2 vessels in charter

Both long-term  
and short-term



### 3.4 million

Club One members



### 4 hotels

3 in Tallinn  
1 in Riga



### 20 Burger King restaurants

Estonia, Latvia, Lithuania



### 1 stand-alone restaurant

in Tallinn



### ~4800 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



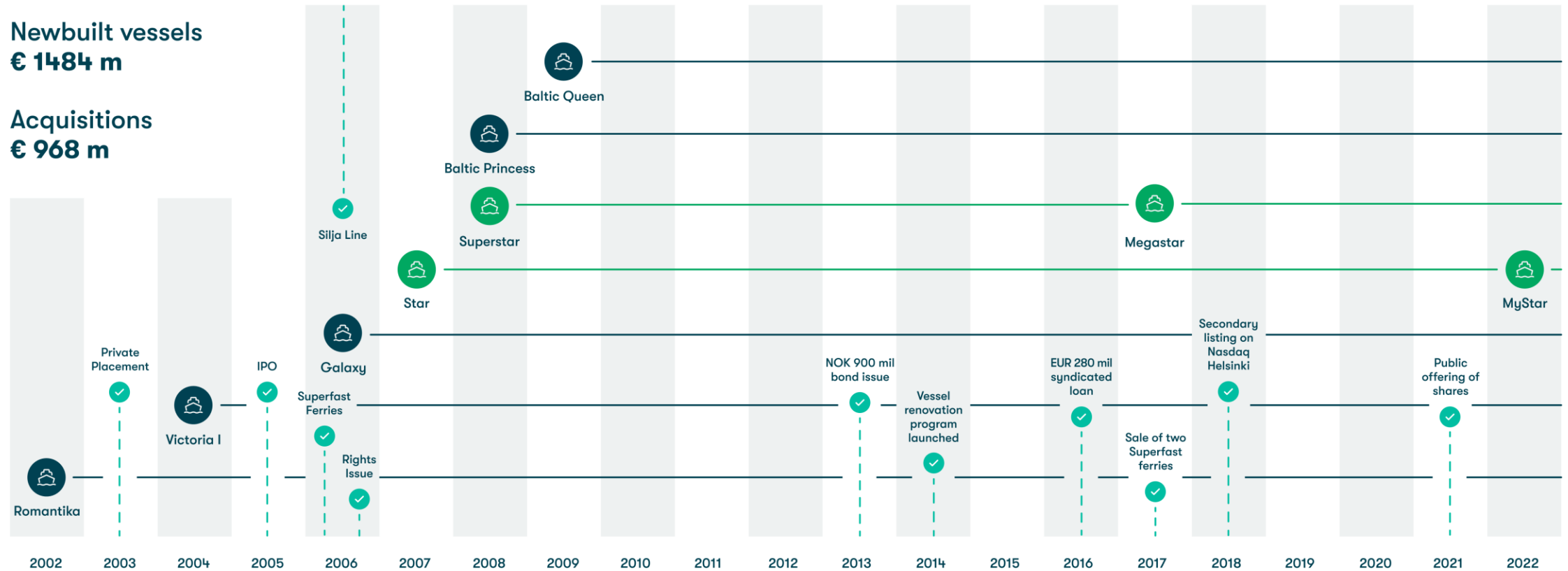
# Highlights and milestones

## Operations



Newbuilt vessels  
€ 1484 m

Acquisitions  
€ 968 m



# Fleet by routes and chartered vessels end of Q1 2025

## 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



### 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



### James Joyce (Star)\*\*

Vessel type High-speed ro-pax  
Built/renovated 2007  
Route Estonia-Sweden  
Other information Cargo & passenger 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



### Regal Star

Vessel type Ro-ro passenger vessel  
Built/renovated 1999  
Other information In lay-up



### Sailor

Vessel type Ro-ro passenger vessel  
Built/renovated 1987  
Other information In lay-up

\* Superfast IX is operating the Paldiski-Kapellskär route since April 2025

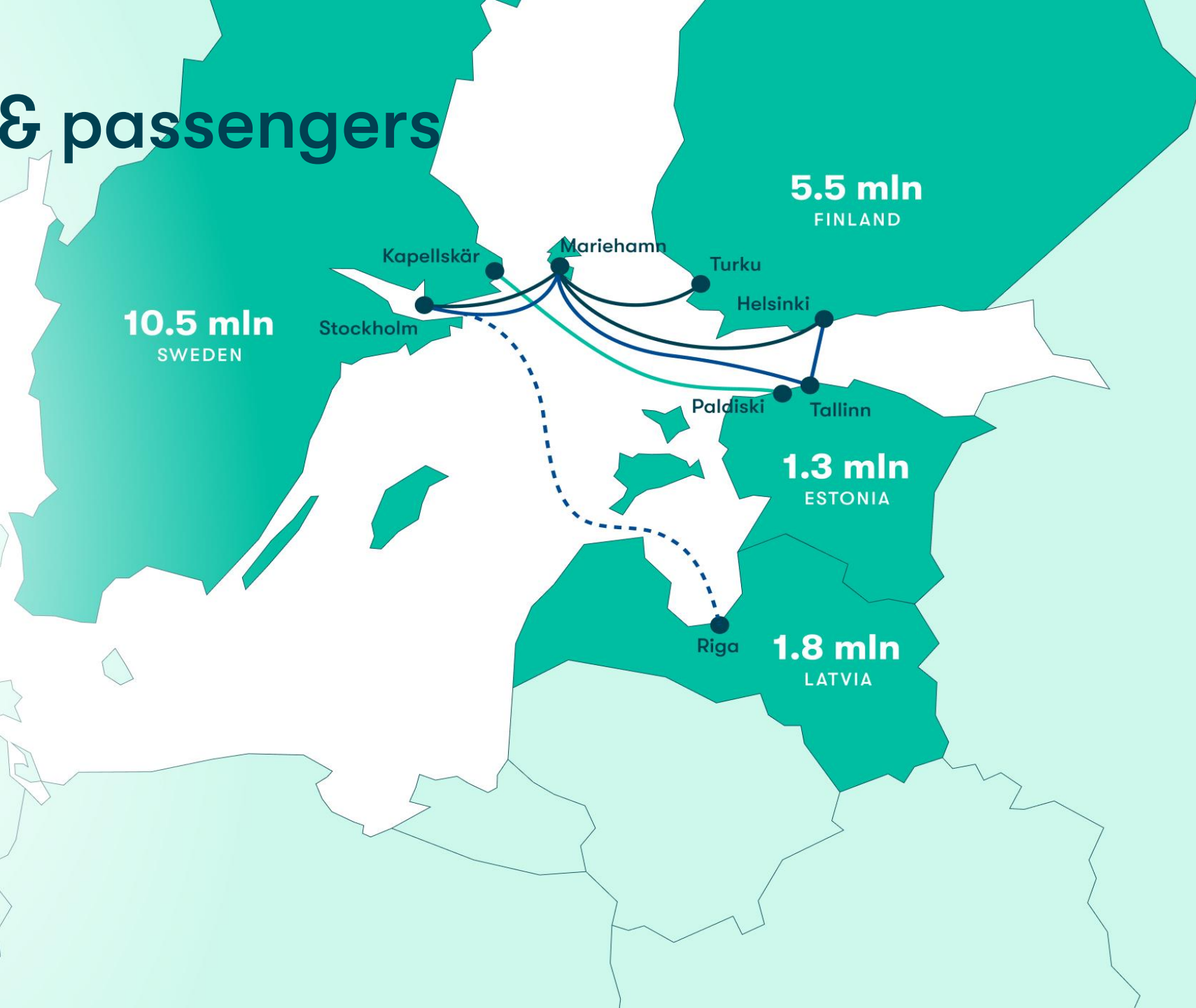
\*\* James Joyce/Star I stopped operating the Paldiski-Kapellskär route due to sale in April 2025



# Routes & passengers

Passengers in 2024

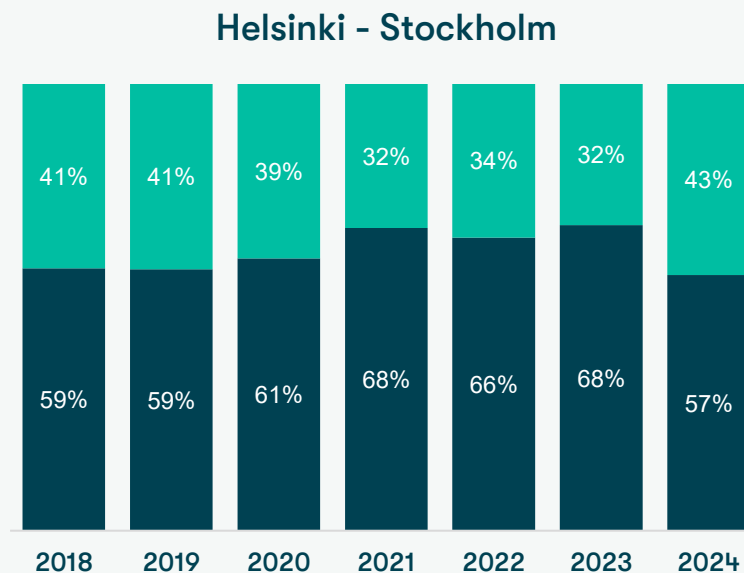
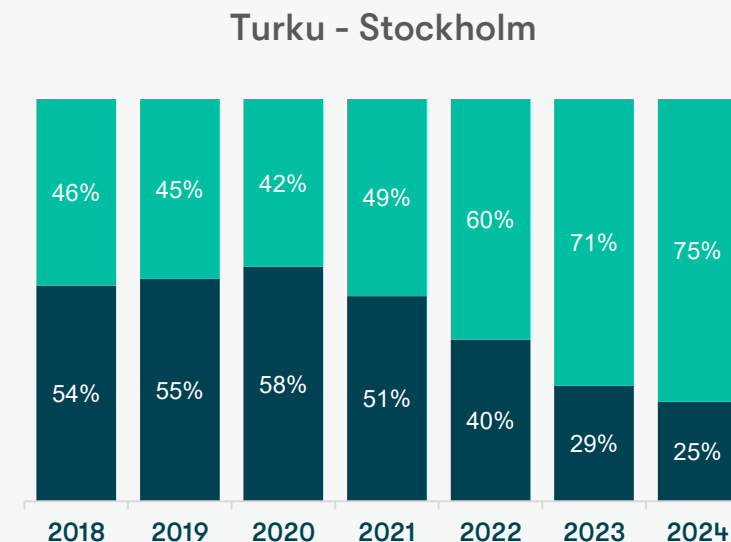
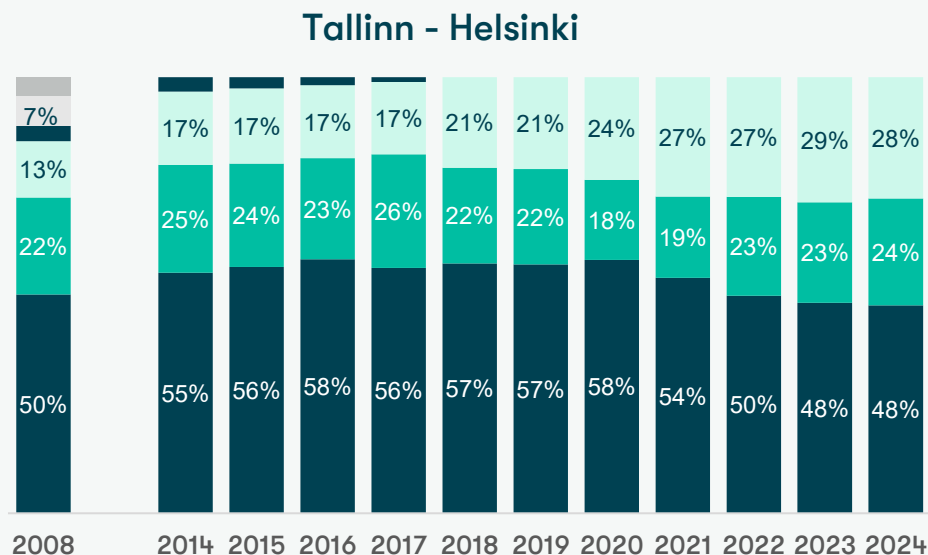
- Finland **47%**
- Estonia **23%**
- Europe **10%**
- Sweden **7%**
- Asia **4%**
- Latvia **2%**
- Lithuania **2%**
- Other **5%**



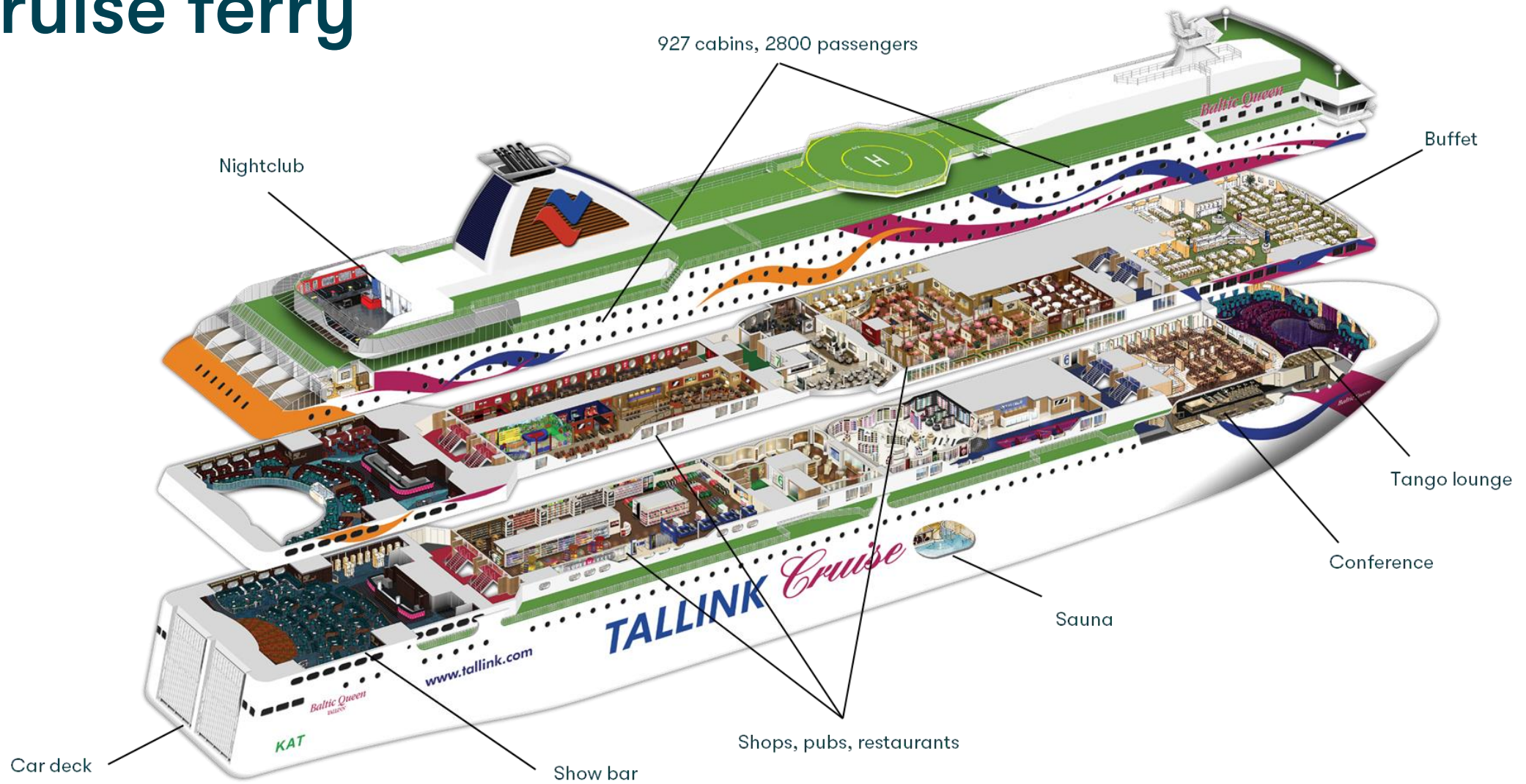
# Passenger operations market share

Northern Baltic passenger market  
~14 million passenger in 2024

- Tallink
- Viking Line
- Eckerö Line
- Linda Line
- SuperSeaCat
- Nordic Jetline

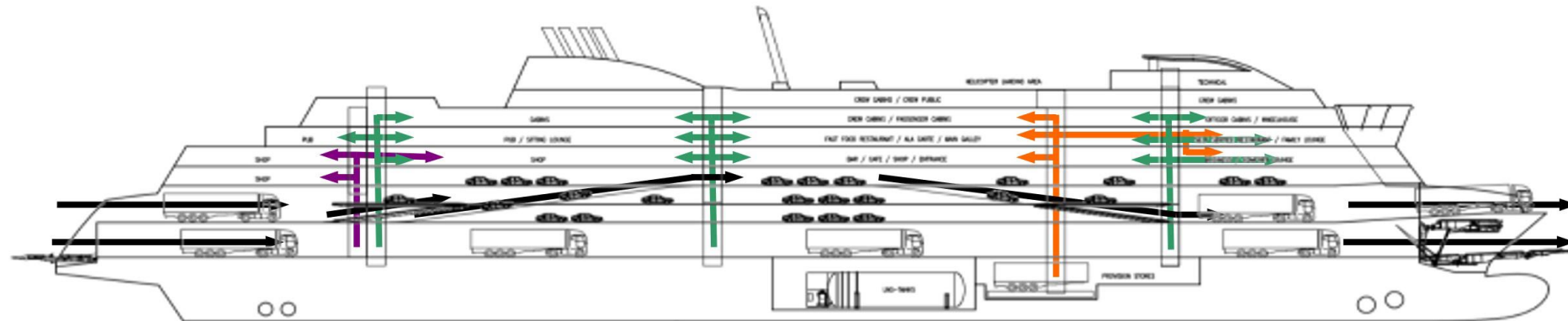


# Cruise ferry





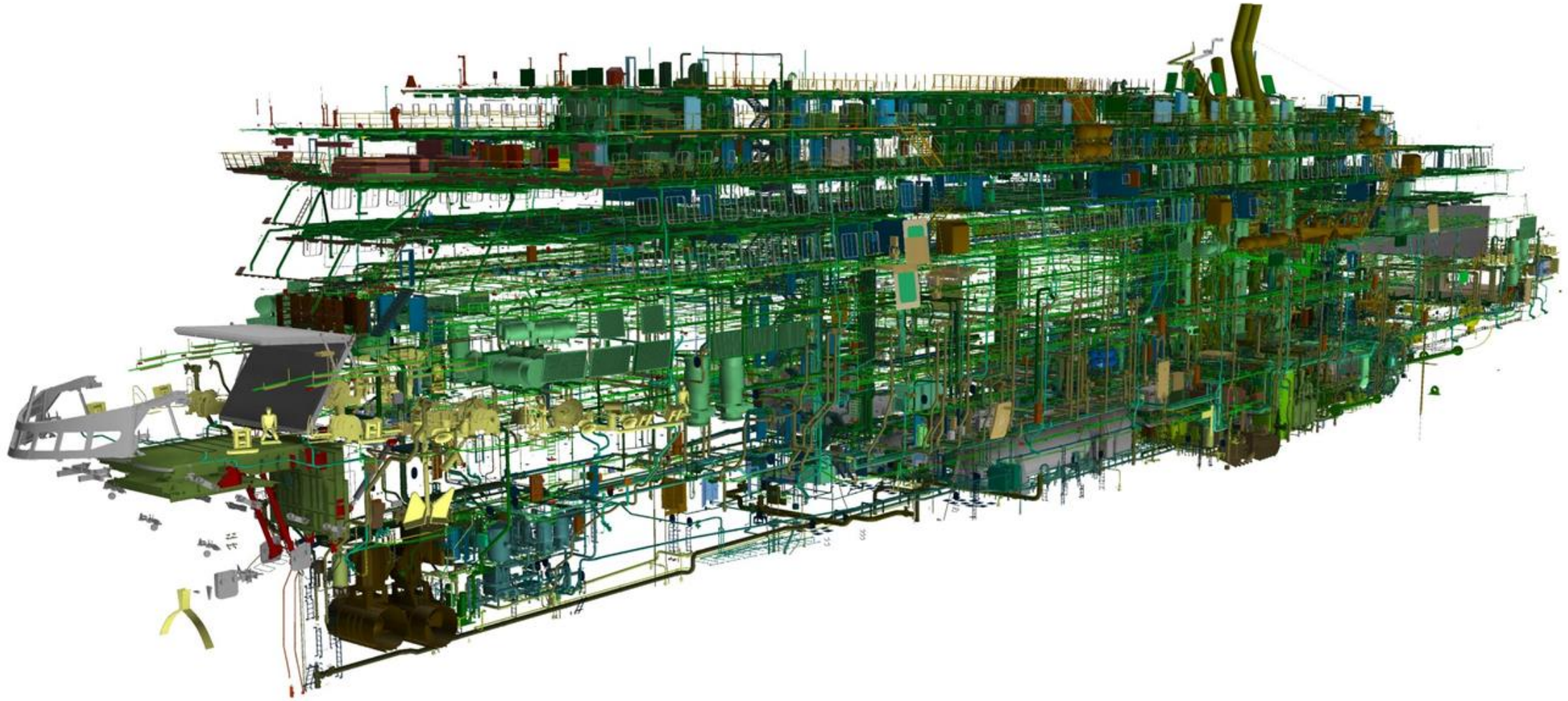
# Shuttle vessel



- SERVICE & SHOP
- SERVICE & PROVISION
- PASSENGERS
- RORO



# Technology



# Business model

## Product offering

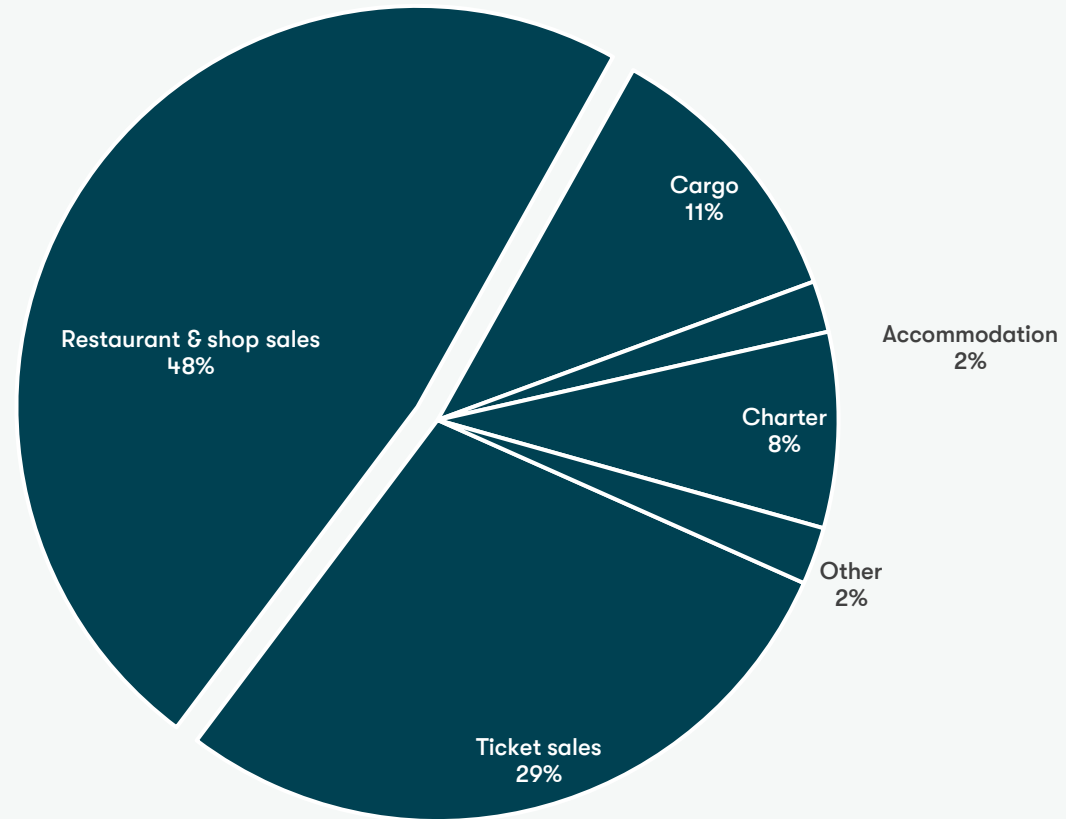
### RETAIL AND LEISURE SIDE

- Onboard Catering
- Onboard Tax-Free Shopping
- Hotel & Travel Packages

### INFRASTRUCTURE SIDE

- Overnight Cruises & Passenger Transportation
- Cargo Transportation
- Shuttle Service
- Vessel Chartering

## REVENUE STRUCTURE 2024



# Position in the global ferry market

## THE WORLD'S TOP DUTY FREE & TRAVEL RETAIL SHOPS

Ranking by actual retail sales in 2023

Rank	Location	Country	Turnover (€m)
1	Avolta	Switzerland	9,177
2	China Duty Free Group	China	8,618
3	Lagardère Travel Retail	France	5,200
4	Lotte Duty Free	South Korea	3,843
5	DFS Group	Hong Kong	3,400
6	The Shilla Duty Free	South Korea	3,072
7	Gebr Heinemann	Germany	2,291
8	Shinsegae Duty Free	South Korea	2,213
9	Dubai Duty Free	UAE	1,945
10	King Power International Group	Thailand	1,614
11	WHSmith Travel	UK	1,527
12	Every Rich Duty Free	Taiwan	1,352
13	Hyundai Duty Free	South Korea	1,271
14	Aer Rianta International	Ireland	1,240
15	Duty Free Americas	USA	1,087
16	Qatar Duty Free	Qatar	996
17	Japan Airport Terminal Co	Japan	711
18	3Sixty Duty Free	USA	709
19	NAA Retailing	Japan	503
20	Tallink Duty Free	Estonia	293

Source: The Moodie Davitt Report

## FERRY OPERATOR BY GROSS TONS

Rank	Company	Gross tons
1	Grimaldi Group	1,199,747
2	Stena Line	973,572
3	Grand Navi Veloci	831,514
4	Onorato Armatori S.p.A	653,805
5	DFDS	566,659
6	Attica Group	562,132
7	Tallink Group	464,147

## FERRY OPERATOR BY BEDS

Rank	Company	Beds
1	Grand Navi Veloci	29,078
2	Grimaldi Group	23,221
3	Tallink	19,151
4	Stena Line	18,273
4	Onorato Armatori S.p.A	17,669

## FERRY OPERATOR BY REVENUES

(EUR million, 2024)

Rank	Company	Revenue
1	DFDS Group	2,209
2	Stena Line	1,703
3	Tallink	786
4	Attica Group	748
5	Finnlines	699
6	Viking Line	480

Data: Ro/pax / ferries above 1,000 GT  
Source: ShipPax MARKET:24; Company reports



YVES SAINT LAURENT BALLY Ray-Ban VERSACE CLARINS RITUALS... ESTÉE LAUDER 

CAROLINA HERRERA SENSAI  VICTORINOX DOLCE & GABBANA paco rabanne

jane iredale THE SKINCARE MAKEUP™  SIF JAKOBS JEWELLERY JO MALONE LONDON Dior MARMARA BOSS  STERLING

LINDBERGH Alexander McQUEEN Elizabeth Arden SHISEIDO POLO RALPH LAUREN

TOM FORD MICHAEL KORS GANT TOMMY HILFINGER BURBERRY

 CAMEL ACTIVE  MARC JACOBS GIORGIO ARMANI VALENTINO beauty Jean Paul GAULTIER LA ROCHE POSAY LABORATOIRE DERMATOLOGIQUE GUCCI

 SWAROVSKI LACOSTE  L'OCCITANE COCCINELLE marimekko® CHANEL Kiehl's SINCE 1851

LA MER.  COACH NEW YORK CALVIN KLEIN  HERMÈS PARIS benefit SAN FRANCISCO 極度乾燥(しなさい) Superdry.  THE FINEST QUALITY THE Herschel SUPPLY CO. BRAND TRADE MARK VICHY LABORATOIRES

LIU·JO KYLIE COSMETICS BY KYLIE JENNER Samsonite® GIVENCHY CŒUR DE LION HANDMADE IN GERMANY BIOTHERM

NORA NORWAY VANS LANCÔME PARIS  OAKLEY CLINIQUE AMERICAN TOURISTER SINCE 1933 PRADA MOROCCANOIL.

ESPRIT LANCÔME PARIS  MAJORICA 1890 FURLA NUXE PARIS GUESS



# Dining concepts on our vessels

Our brands and international premium brands

BUFFET RESTAURANTS	 GRANDE BUFFET	 DELIGHT BUFFET			
FINE DINING RESTAURANTS	bon vivant	 ALEKSANDRA RESTAURANT	<i>Gourmet Baltic Queen</i>		
À LA CARTE RESTAURANTS	 The Chef's KITCHEN	 STEAK - GRILL    B.B.Q. - BURGER GRILL HOUSE RESTAURANT	 TAVOLATA RISTORANTE ITALIANO		
QUICK SERVICE RESTAURANTS	 FAST LANE	 COFFEE & CO.	Sushi & Co.		



Safety, security and environmental protection are a high priority

# Sustainability focus areas and goals

## People

- Prioritise health & safety of all employees and passengers
- Safeguard customer data while fostering customer trust & satisfaction

## Resources

- Prioritise local sourcing of products where possible
- Strive to use renewable energy sources wherever possible



## Climate

- Reduce absolute Scope 1 and 2 CO2 emissions by 2% annually
- Continue investing in activities that help mitigate climate change

## Sea

- Strengthen partnerships to protect the Baltic Sea
- Follow a strict zero-spill policy to reduce and prevent marine pollution





# Focus on Innovation

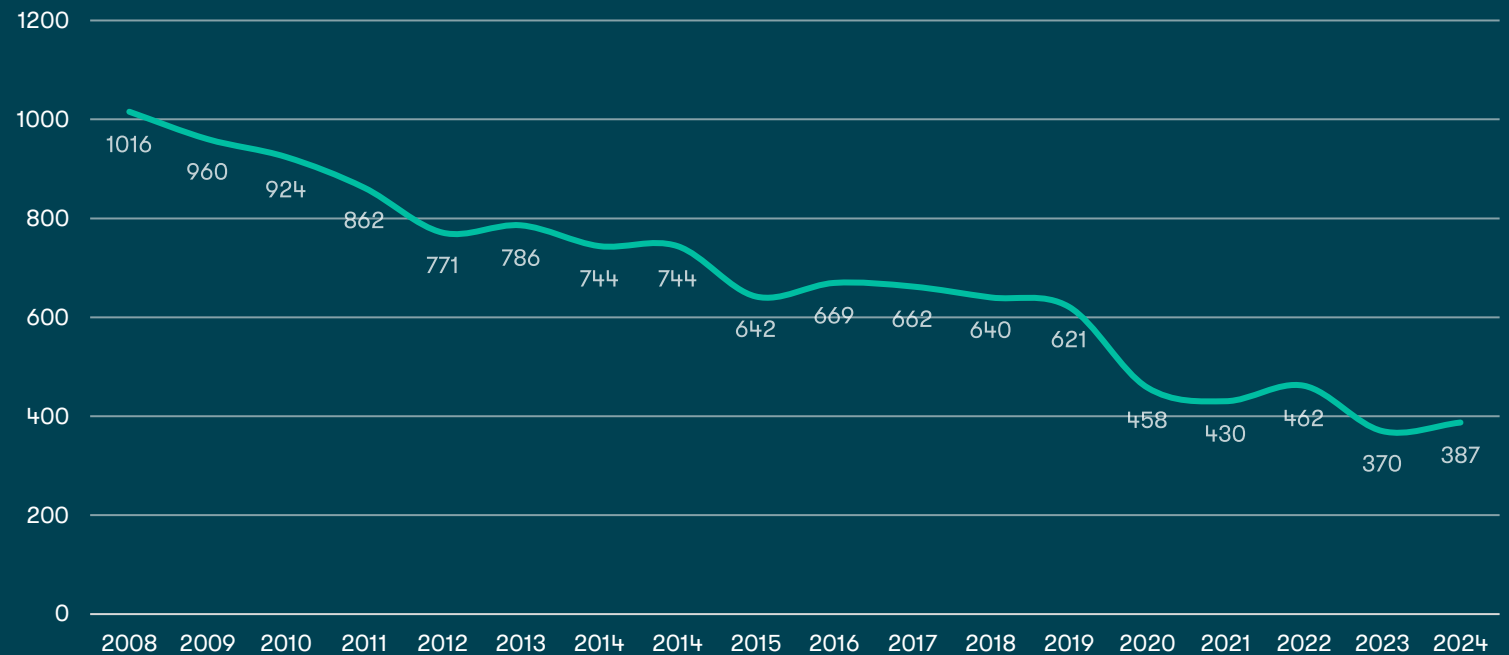
Tallink Grupp is investing in innovation and technology for the Baltic Sea including:

- 0.5 billion euros in eco-friendly vessels and
- 20 million euros in green technologies.

The 62% reduction in CO<sub>2</sub> emissions has been achieved by investing in:

- LNG for Shuttle vessels;
- Shore power for vessels;
- Automated mooring system;
- Upgraded ventilation systems;
- Reusing produced energy;
- Route planning with nauticalAI

## TOTAL CO<sub>2</sub> EMISSIONS



## Policies and certifications

- ISO 14001:2015 Environmental Certificate by Lloyds Register
- International Anti-Fouling System Certificate
- MARPOL International Energy Efficiency Certificate
- MARPOL International Sewage Pollution Prevention Certificate
- MARPOL International Air Pollution Prevention Certificate
- MARPOL International Oil Pollution Prevention Certificate
- MARPOL International Garbage Pollution Prevention Attestation
- Document of Compliance for Anti-Fouling System
- Passenger Ship Safety Certificate
- International Ship Security Certificate
- Safety Management Certificate
- Document for Dangerous Goods
- Safety and Security Policy
- Environmental Policy



	Current issue date: 4 July 2023 Expiry date: 3 July 2026 Certificate identity number: 10532129	Original approval(s): ISO 14001 - 4 July 2008
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### Certificate of Approval

This is to certify that the Management System of:

## HT Laevateenindus OÜ

Sadama 5, 10111 Tallinn, Estonia

has been approved by LRQA to the following standards:

**ISO 14001:2015**

Approval number(s): ISO 14001 – 0064831

This certificate is valid only in association with the certificate schedule bearing the same number on which the locations applicable to this approval are listed.

**The scope of this approval is applicable to:**

TallinkSiija Fleet shipmanagement.

  
Paul Graaf  
Area Operations Manager, Europe  
Issued by: LRQA Limited



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Issued by: LRQA Limited, 1 Trinity Park, Bickenhill Lane, Birmingham B37 7ES, United Kingdom

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# Employees of Tallink Grupp

As of December 31, 2024


## Employee split by countries

-  3005
-  953
-  497
-  292
-  94
-  6

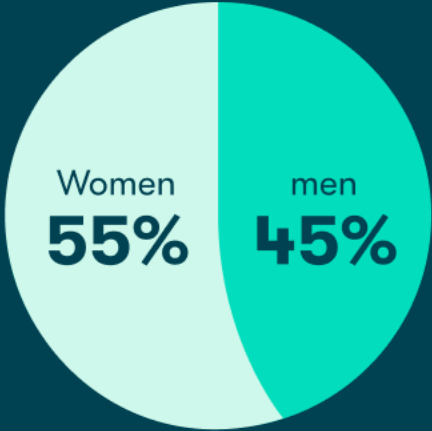



**7.8**  
Average years spent in the company

 Employees on-shore **1760**

 Employees on-board **3087**

## Gender split



 Average age of employee **42.9 years**

Employees from  **35** different nationalities

# Q1 2025 revenues

- Revenue EUR 137.3m (EUR -23.1m or -14.4% vs LY)
  - Dry docking of two cruise ferries from Finland-Sweden routes, Silja Serenade and Baltic Princess, in total of 51 days affected the passenger and cargo levels in Finland-Sweden routes.
  - Decrease in chartering revenues due to fewer vessels on charter (EUR -5.7m or -32.3% vs LY)
- Profitability impacted by four vessels in lay-up
- Negative EBITDA of EUR 3.8m (EUR -38.3m or -111.1% vs LY)
- Net loss of EUR 33.2m (EUR -35.8m or -1390.7% vs LY)
- CAPEX of EUR 13.3m (EUR +7.0m or +110.1% vs LY)
  - Majority of investments related to upgrading the cruise ferries Silja Serenade and Baltic Princess

Selected Key Figures (financials in million euros)	Q1 2024	Q1 2025 <sup>(1)</sup>	Change
Number of passengers	1,102,738	970,359	-12.0%
Number of cargo units	84,950	57,830	-31.9%
Number of passenger cars	152,436	135,829	-10.9%
Revenue	160.4	137.3	-14.4%
Gross profit	13.8	-4.7	-134.4%
EBITDA	34.5	-3.8	-111.1%
EBIT	9.8	-27.1	-375.9%
Net result for the period	2.6	-33.2	-1390.7%
Capital expenditures	6.3	13.3	110.1%
<b>As at:</b>	<b>31.03.24</b>	<b>31.03.25<sup>(1)</sup></b>	<b>Change</b>
Total assets	1,548.6	1,470.5	-5.0%
Total equity	788.6	749.1	-5.0%
Interest-bearing liabilities	629.9	584.9	-7.1%
Net debt	581.0	569.1	-2.1%

Notes: (1) 2025 unaudited



# Sales & results by geographical segments Q1 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. The cargo vessels Regal Star and Sailor were on lay-up since mid-January 2025.

## FINLAND-SWEDEN

The results reflect the operations of one cruise ferry on the Turku-Stockholm and two on the Helsinki-Stockholm route. The cruise ferry Baltic Princess did not operate for 21 days and the cruise ferry Silja Serenade for 30 days due to scheduled maintenance.

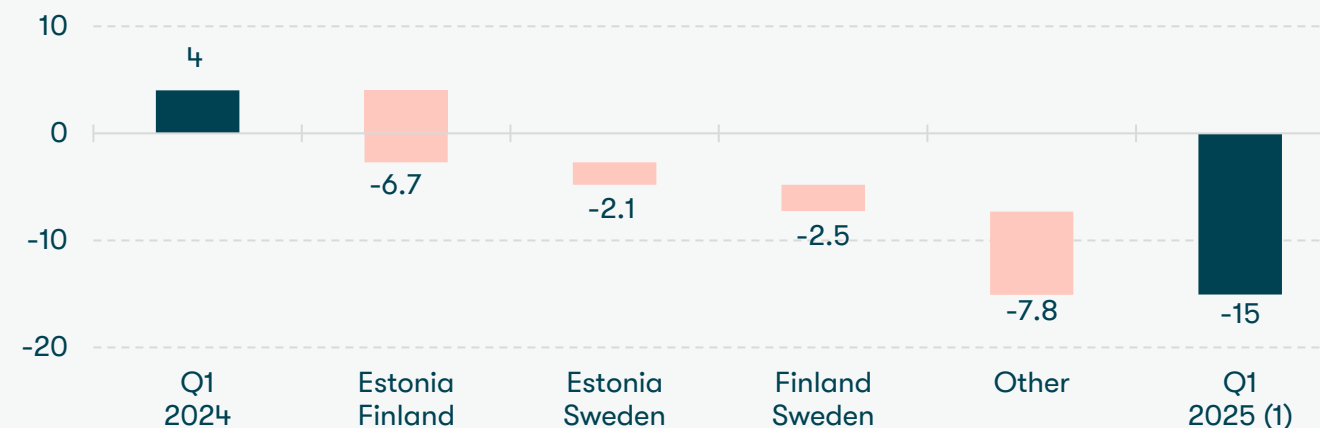
## OTHER

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

SEGMENT SALES (in million euros)



SEGMENT RESULTS (in million euros)



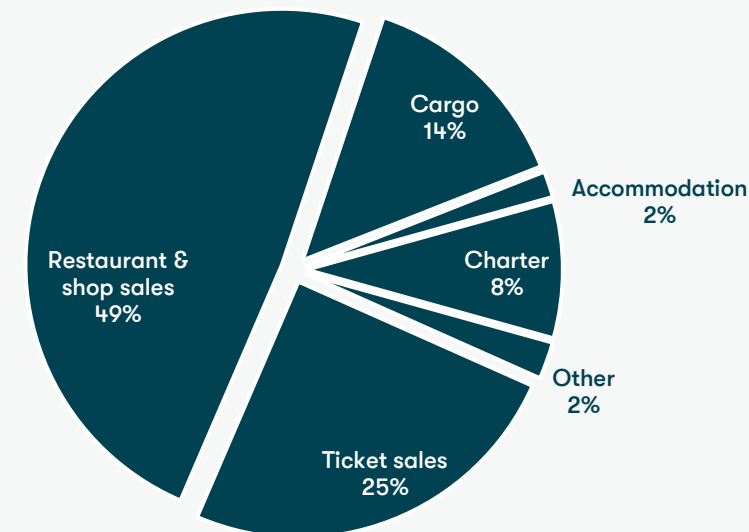
Notes: (1) 2025 unaudited



# Sales by operational segments Q1 2025

- As at the end of Q1 2025 a total of 2 vessels on charter, compared to 4 vessels in Q1 2024
- Revenues impacted by dry docking of two Cruise vessels from Finland-Sweden routes for a total of 51 days
- Impact of Easter holidays, which in 2024 were in March
- Weak consumer confidence impacts share of wallet spent on free time

REVENUE STRUCTURE Q1 2025<sup>(1)</sup>



REVENUE BY OPERATIONAL SEGMENTS Q1 2025<sup>(1)</sup> (in million euros)

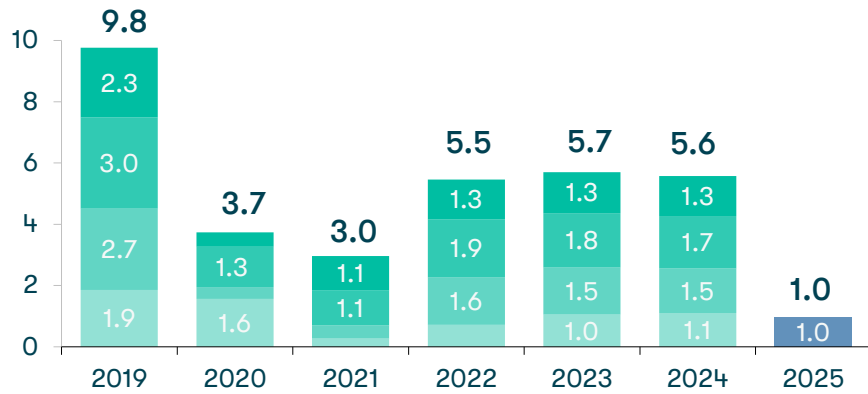


Notes: (1) 2025 unaudited

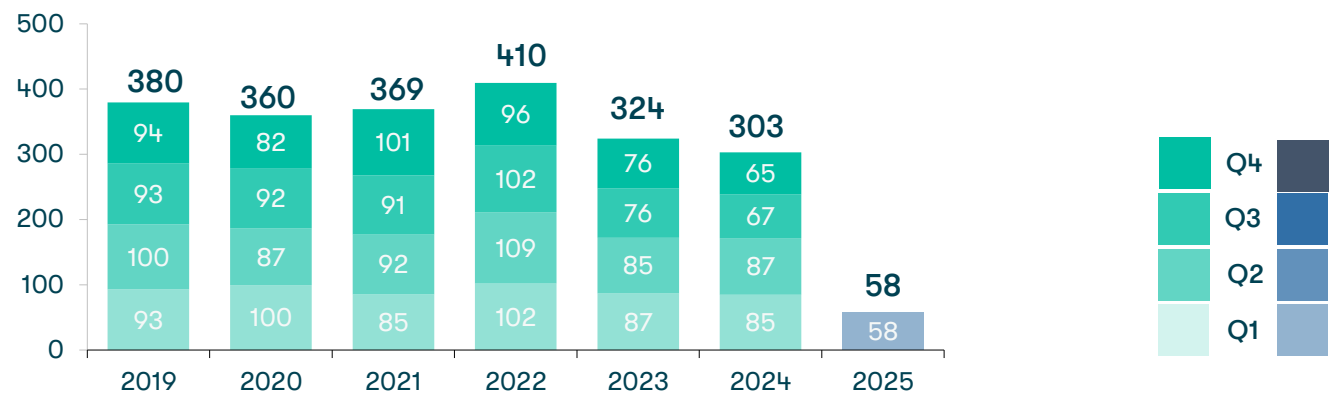


# Dynamics of seasonality

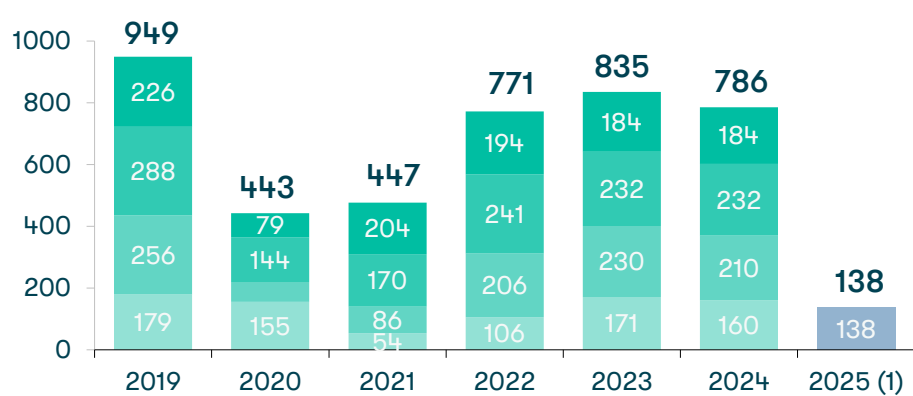
Passengers (millions)



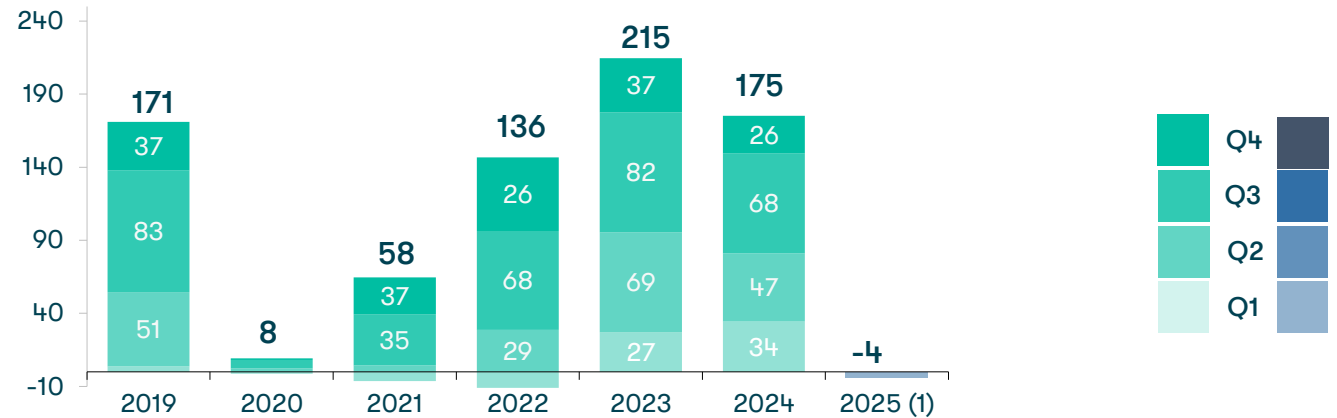
Cargo (th. units)



Revenue (in million euros)



EBITDA (in million euros)

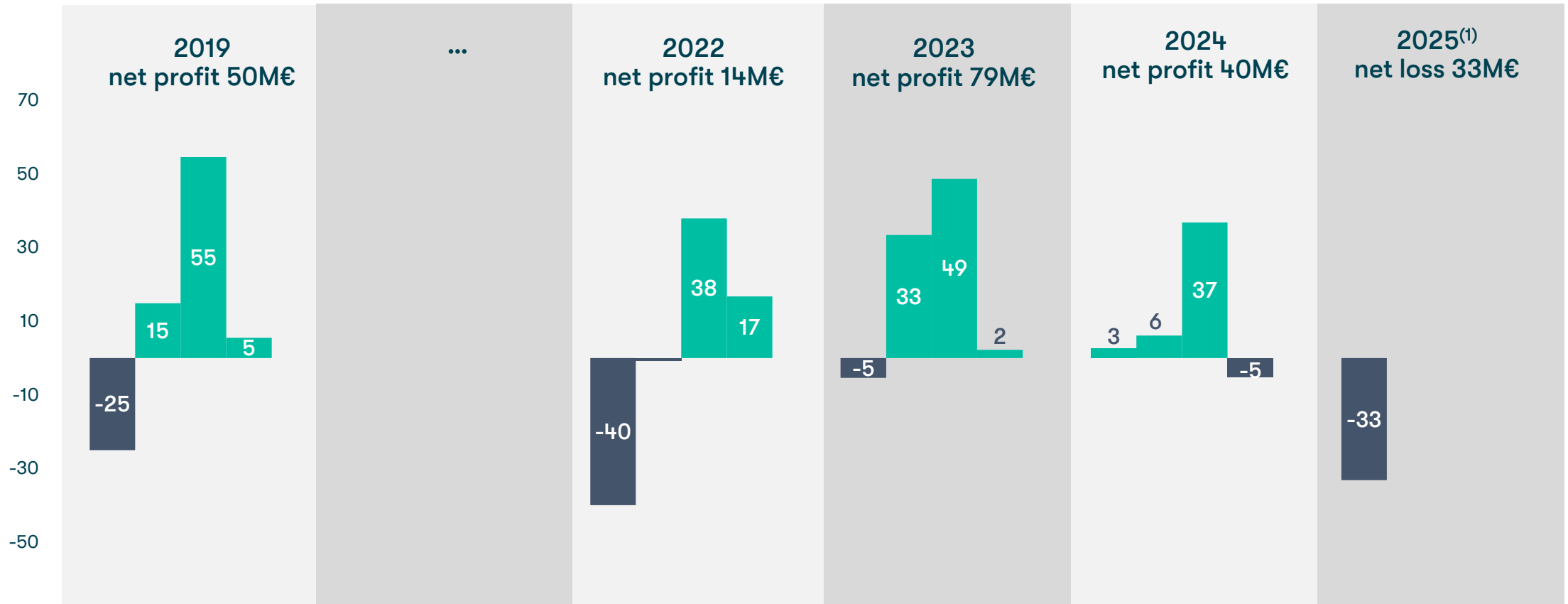


Notes: (1) 2025 unaudited



# 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	Q1 2024	Q1 2025 <sup>(2)</sup>
<b>Sales</b>	835	786	160	137
Cost of sales <sup>(1)</sup>	-631	-632	-147	-142
Marketing & administrative cost <sup>(1)</sup>	-95	-97	-23	-23
Other operating items, net	4	21	19	1
<b>Result from operating activities</b>	113	77	10	-27
<b>EBITDA</b>	215	175	34	-4
<i>EBITDA margin (%)</i>	25.7%	22.3%	21.5%	-2.8%
<b>Net profit/loss</b>	79	40	3	-33
<i>Net profit margin</i>	9.4%	5.1%	1.6%	-24.2%
<b>EPS</b>	0.106	0.054	0.003	-0.045

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	Q1 2024	Q1 2025 <sup>(1)</sup>
<b>Operating cash flow</b>	203	158	17	-9
Capital expenditure	-28	-22	-6	-13
Asset disposal	1	25	24	0
Interest received	1	1	0	0
<b>Free cash flow</b>	177	162	35	-22
Debt financing (net effect)	-213	-106	-21	25
Interests & other financial items	-37	-30	-7	-5
Dividends paid	0	-45	0	0
Income tax on dividends paid	0	-5	0	0
<b>Change in cash</b>	-73	-23	7	-3

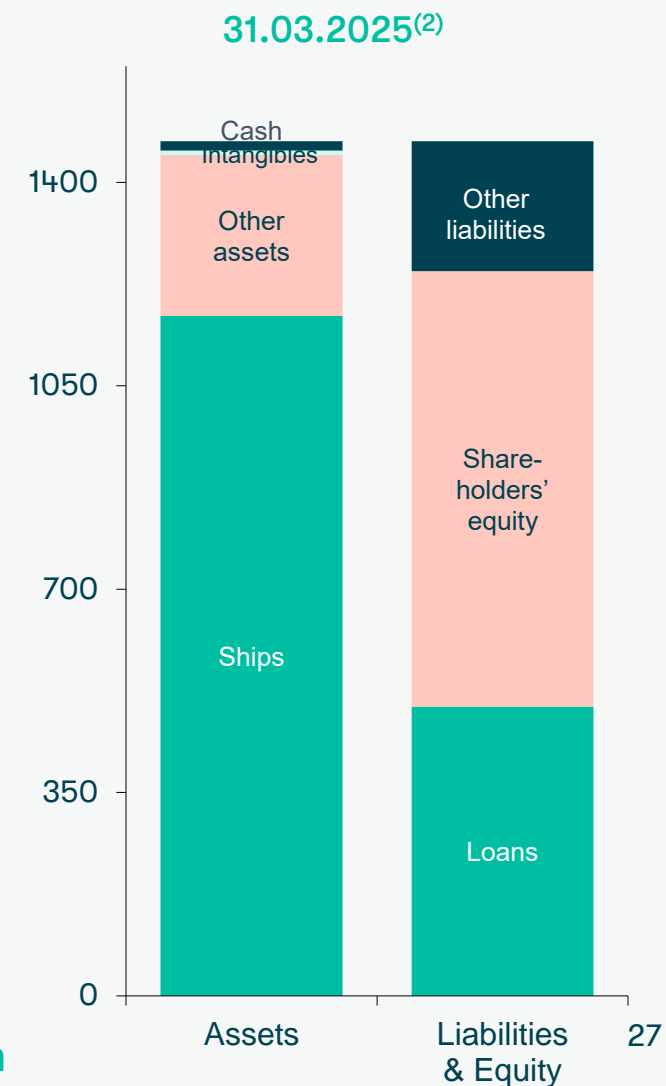


Notes: Totals may not sum due to rounding;  
(1) 2025 unaudited

# Consolidated statement of financial position

In million euros

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



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 71 million**

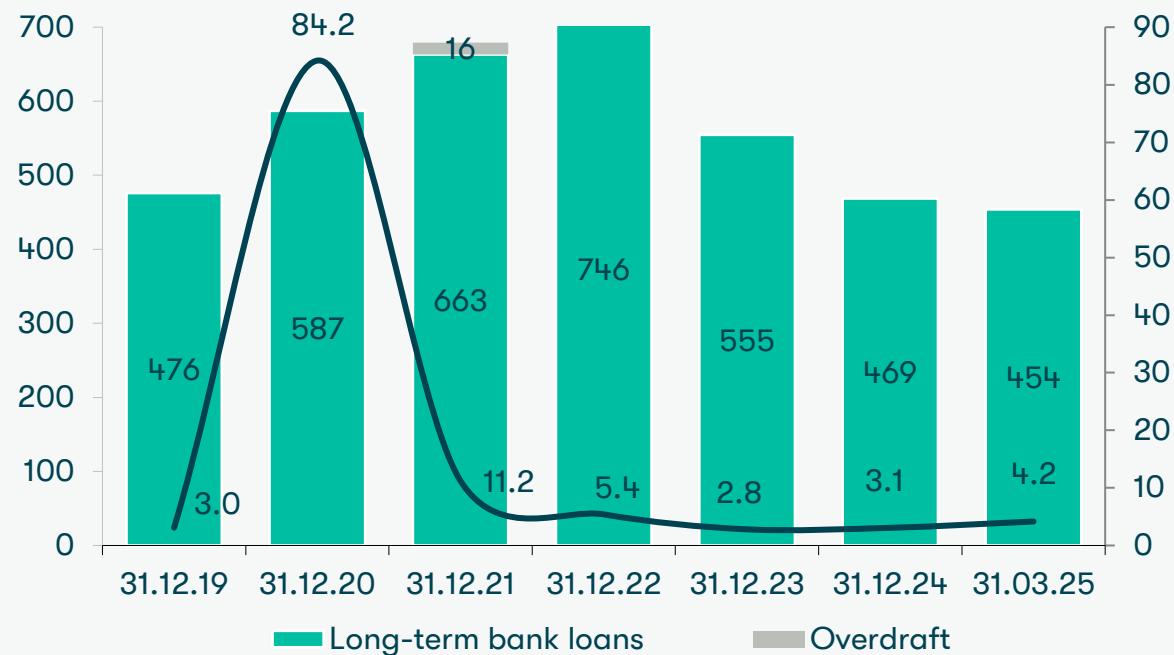
# Loan portfolio structure

## LONG-TERM BANK LOANS

- EUR 435 million as at 31 March 2025
- 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 March 2025 unused overdraft of EUR 55 million



Notes: (1) 2025 unaudited

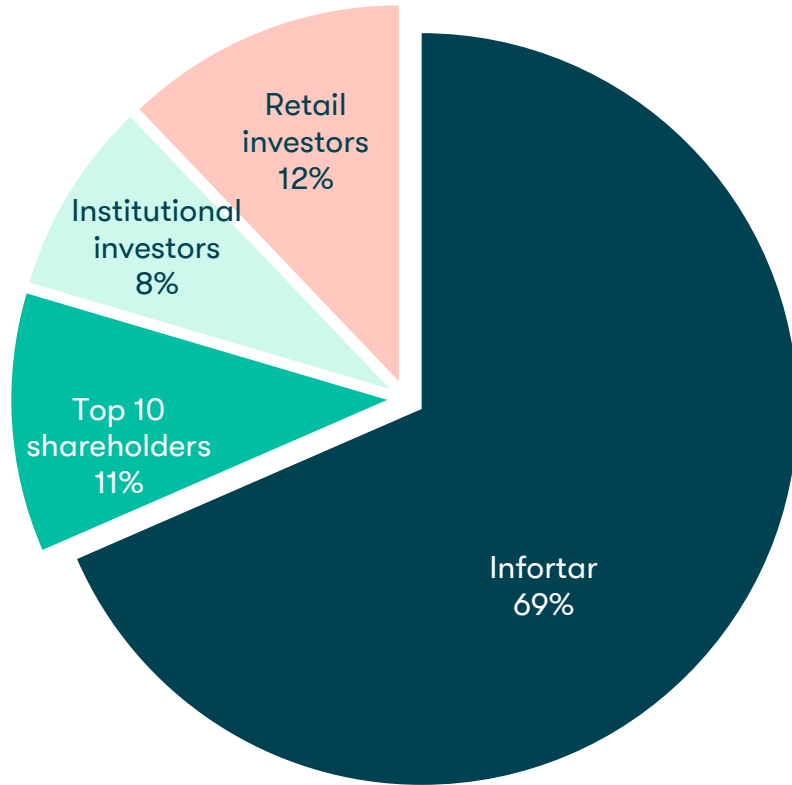
**Total interest-bearing liabilities of EUR 584.9 million**





**38,190** shareholders and **FDR-holders** incl.  
**29,961** on Tallinn Stock Exchange (TAL1T) and  
**8,229** on Helsinki Stock Exchange  
(FI4000349378)  
as at 31 March 2025

# 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	0.6%
Compensa Life Vienna Insurance Group SE	0.5%

Share price in EUR



— Share price in EUR — FDR price in EUR



# 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** 