

AS Tallink Grupp

July 2024



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 Q2 2025



13 vessels

11 passenger vessels
2 cargo vessels



5 regular routes
on the Baltic Sea



3 vessels in charter

2 in the Netherlands
1 in Algeria



3.4 million
Club One members



4 hotels

3 in Tallinn
1 in Riga



20 Burger King restaurants
Estonia, Latvia, Lithuania



Shopping

on-board, on-shore,
online



~5300 employees
Estonia, Finland, Germany,
Sweden, Latvia and
Lithuania



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

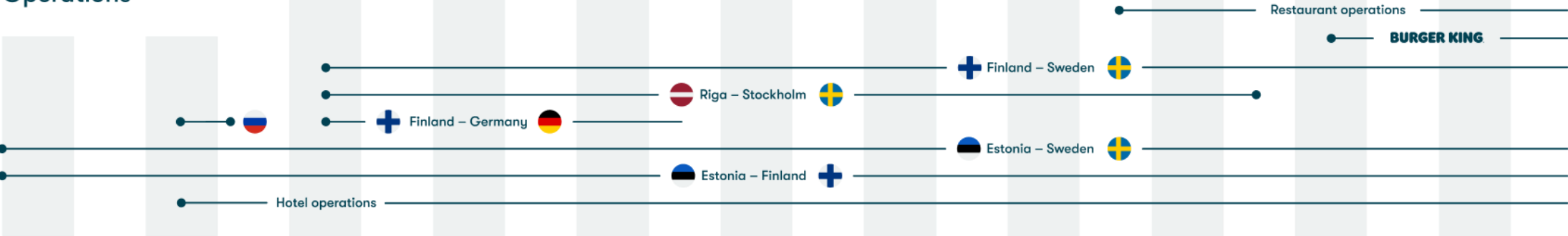
STRONG MARKET
SHARE & BRAND
AWARENESS

WIDE ROUTE
NETWORK

HIGH SAFETY LEVEL &
ENVIRONMENTAL
STANDARDS

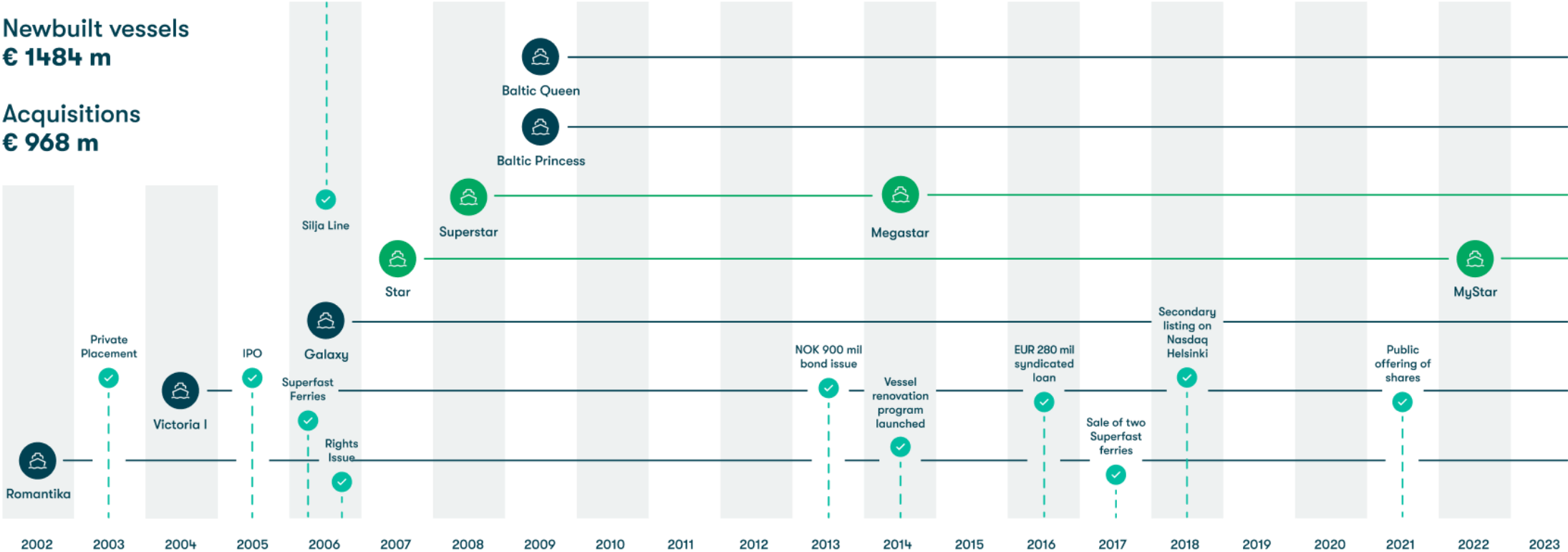


Operations



Newbuilt vessels
€ 1484 m

Acquisitions
€ 968 m



Fleet by routes and chartered vessels end of Q2 2025

Tallinn - Helsinki



Megastar

Vessel type
Built/renovated
Route
Other information

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



MyStar

Vessel type
Built/renovated
Route
Other information

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



Victoria I

Vessel type
Built/renovated
Route
Other information

Cruise ferry
2004
Estonia-Finland
Overnight cruise

Tallinn - Stockholm



Baltic Queen

Vessel type
Built/renovated
Route
Other information

Cruise ferry
2009
Estonia-Sweden
Overnight cruise

Helsinki - Stockholm



Silja Symphony

Vessel type
Built/renovated
Route
Other information

Cruise ferry
1991
Finland-Sweden
Overnight cruise



Silja Serenade

Vessel type
Built/renovated
Route
Other information

Cruise ferry
1990
Finland-Sweden
Overnight cruise

Turu - Stockholm



Baltic Princess

Vessel type
Built/renovated
Route
Other information

Cruise ferry
2008
Finland-Sweden
Overnight cruise

Paldiski - Kapellskär



Superfast IX

Vessel type
Built/renovated
Other information

High-speed ro-pax
2002
Cargo service

Chartered



Galaxy I

Vessel type
Built/renovated
Other information

Cruise ferry
2006
Chartered out



Silja Europa

Vessel type
Built/renovated
Other information

Cruise ferry
1993/2016
Chartered out



Romantika

Vessel type
Built/renovated
Other information

Cruise ferry
2002
Chartered out

In lay-up



Regal Star

Vessel type
Built/renovated
Other information

Ro-ro passenger vessel
1999
In lay-up



Sailor

Vessel type
Built/renovated
Other information

Ro-ro passenger vessel
1987
In lay-up

The Group sold the passenger vessel Star I in April 2025



Routes & passengers

Passengers in 2024

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

10.5 mln
SWEDEN

Kapellskär
Stockholm

Mariehamn

Turku

Helsinki

5.5 mln
FINLAND

Paldiski
Tallinn

1.3 mln
ESTONIA

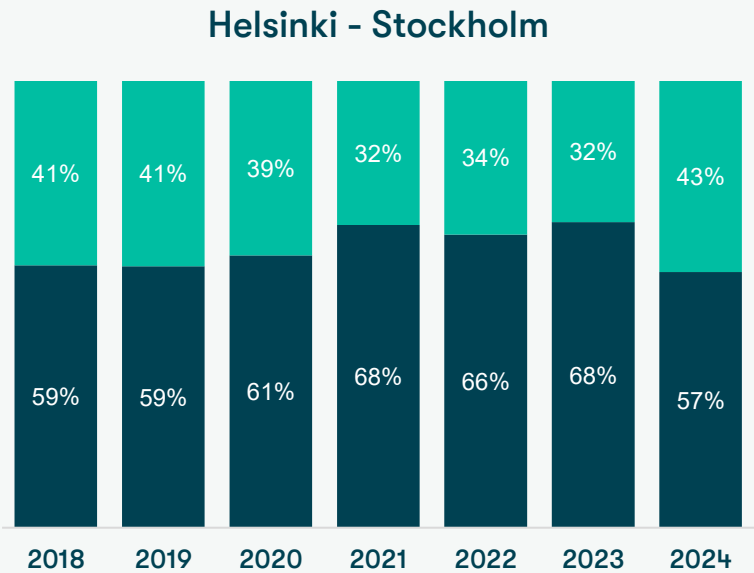
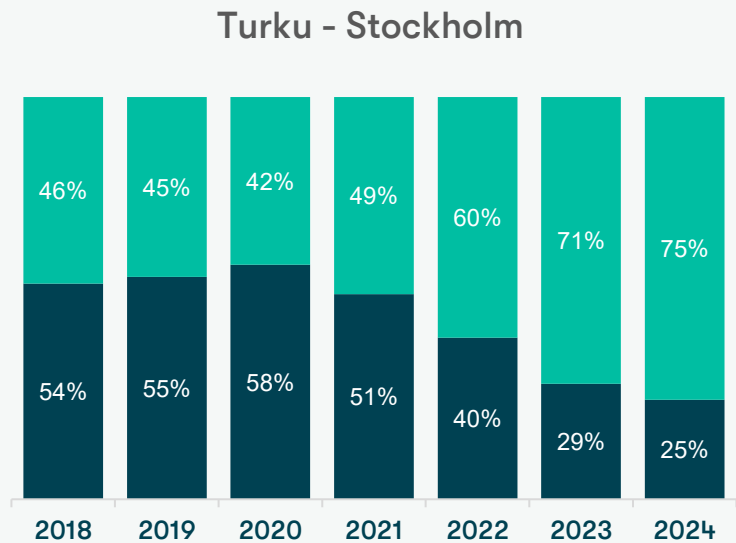
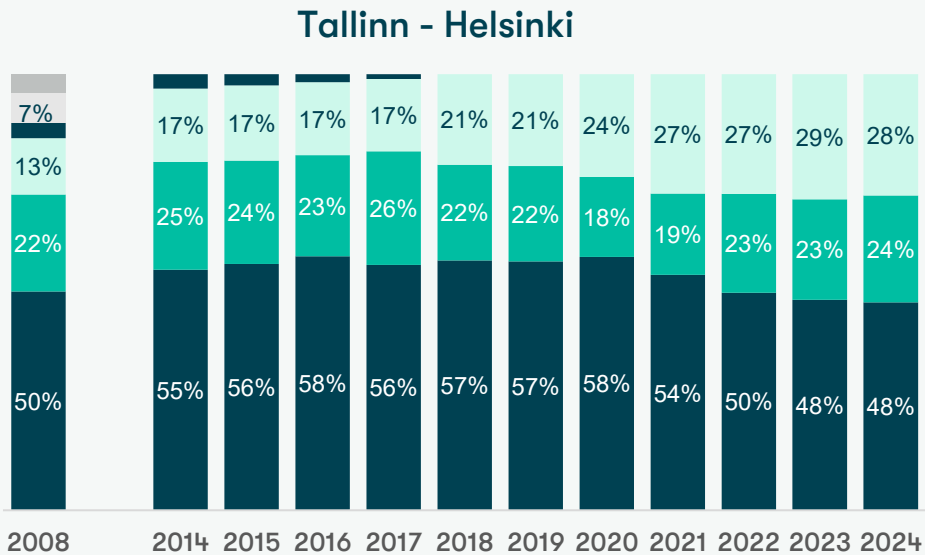
Rīga
1.8 mln
LATVIA



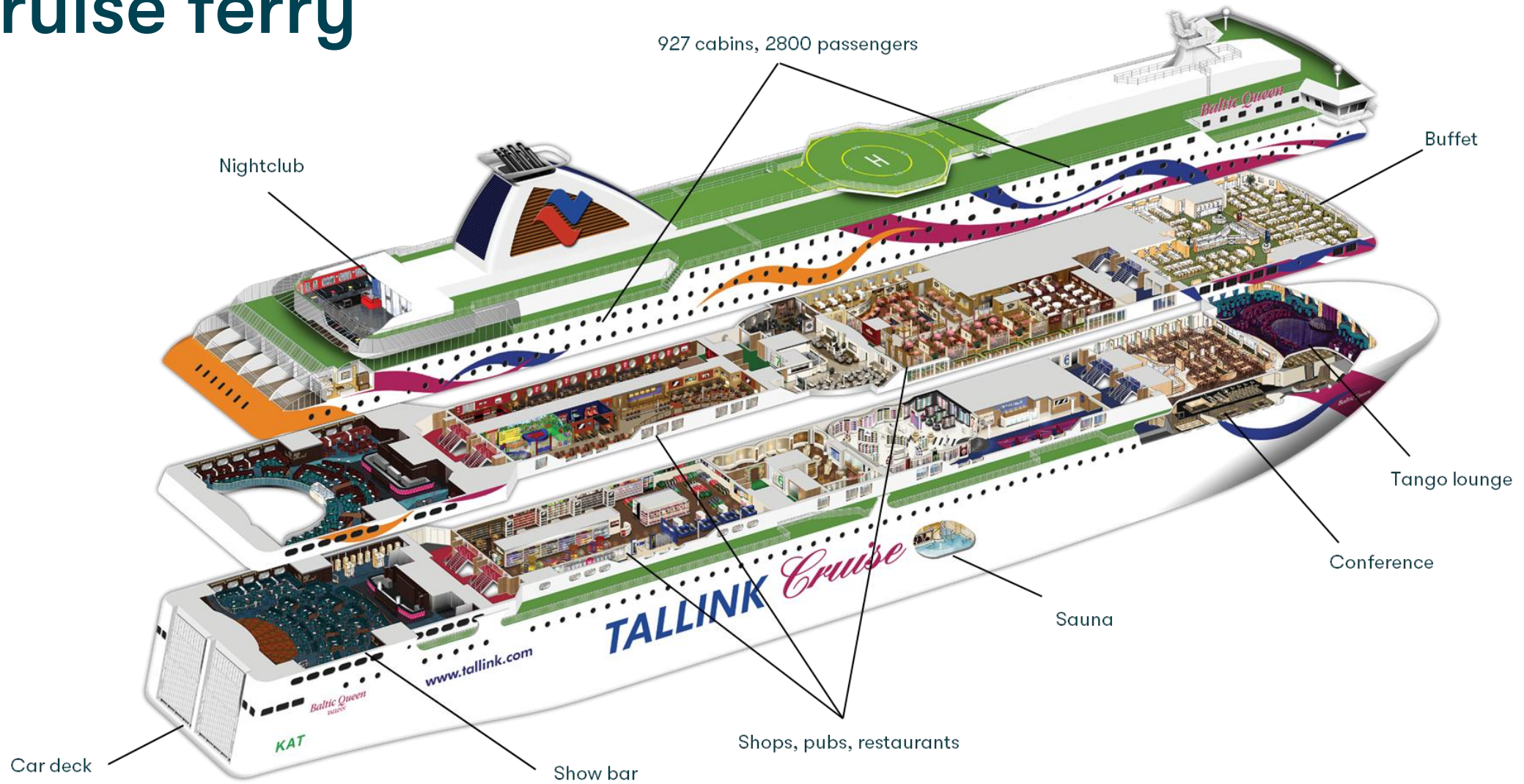
Passenger operations market share

Northern Baltic passenger market
~14 million passenger in 2024

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



Cruise ferry



Business model

Product offering

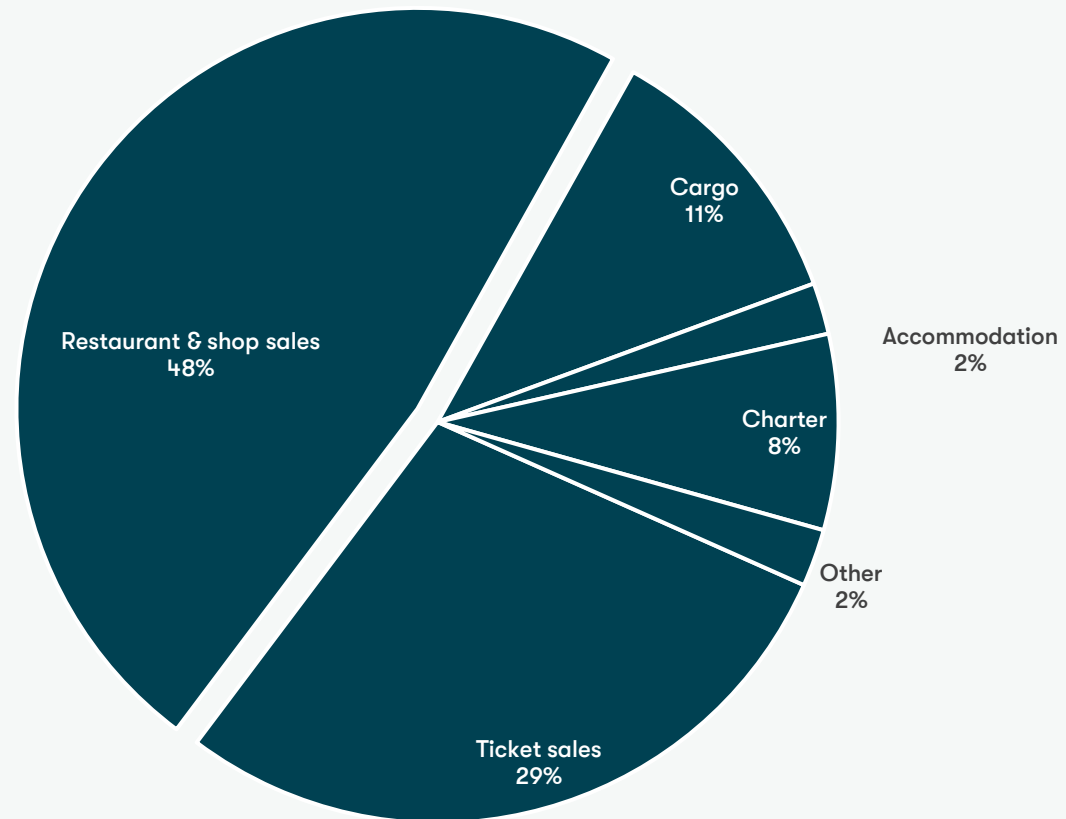
RETAIL AND LEISURE SIDE

- 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  SIF JAKOBS JO MALONE Dior MARMARA BOSS 
 THE SKINCARE MAKEUP™ JEWELLERY LONDON STERLING
 LINDBERGH Alexander McQUEEN Elizabeth Arden SHISEIDO POLO
 TOM FORD MICHAEL KORS GANT TOMMY HILFINGER BURBERRY RALPH LAUREN
  MARC JACOBS GIORGIO ARMANI VALENTINO Jean Paul GAULTIER LA ROCHE POSAY GUCCI
 LABORATOIRE DERMATOLOGIQUE
 SWAROVSKI LACOSTE  L'OCCITANE COCCINELLE marimekko® CHANEL
 LA MER.  COACH CALVIN KLEIN  HERMÈS benefit 極度乾燥(しなさい) Superdry.  Kiehl's
 NEW YORK PARIS SAN FRANCISCO THE FINEST QUALITY SUPPLY CO. BRAND TRADE MARK SINCE 1851
 LIU·JO KYLIE COSMETICS BY KYLIE JENNER Samsonite® GIVENCHY CŒUR DE LION BIOTHERM
 HANDMADE IN GERMANY
 NORA NORWAY VANS OAKLEY CLINIQUE AMERICAN TOURISTER PRADA MOROCCANOIL.
 ESPRIT LANCÔME MAJORICA FURLA NUXE GUESS
 PARIS 1890 PARIS

Dining concepts on our vessels

Our brands and international premium brands



Safety, security and environmental
protection are a high priority

Sustainability focus areas and goals

People

- Give back to communities
- Promote responsible service
- Ensure health & well-being of colleagues

Resources

- Source products locally where possible
- Source sustainable products where possible
- Promote circular economy



Climate

- Reduce CO₂ emissions by 2% annually
- Reduce pollution
- Become a paperless business

Sea

- Reduce waste
- No single-use plastic
- Reduce water consumption



Focus on Innovation

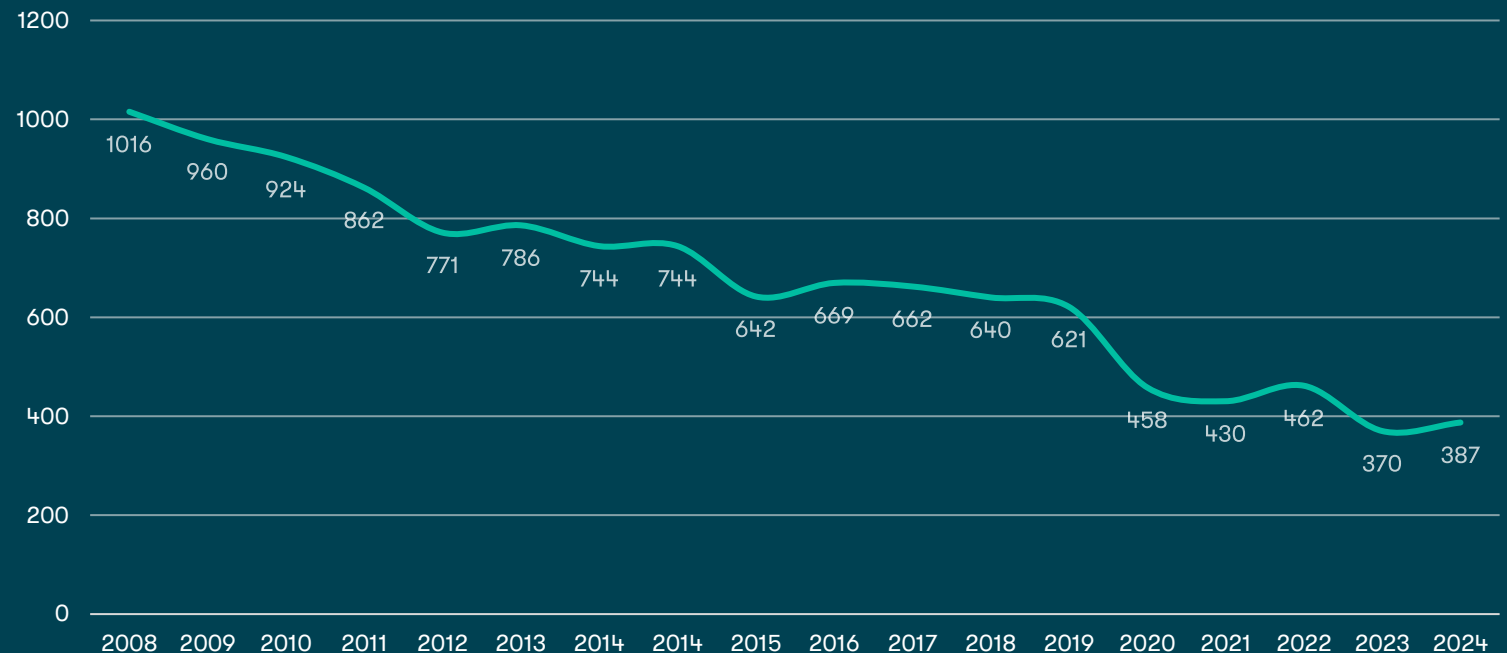
Tallink Grupp is investing in innovation and technology for the Baltic Sea including:

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

The 62% reduction in CO₂ 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 CO₂ 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:

TallinkSilja Fleet shipmanagement.


Paul Graaf

Area Operations Manager, Europe
Issued by: LRQA Limited



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Employees of Tallink Grupp

As of December 31, 2024

Employee split by countries



7.8

Average years spent
in the company

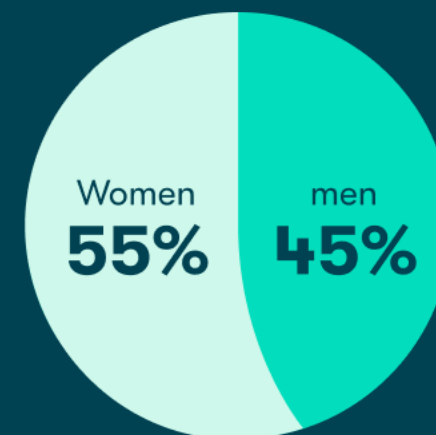


Employees
on-shore **1760**



Employees
on-board **3087**

Gender split



Average age of employee
42.9 years

Employees
from



35 different
nationalities

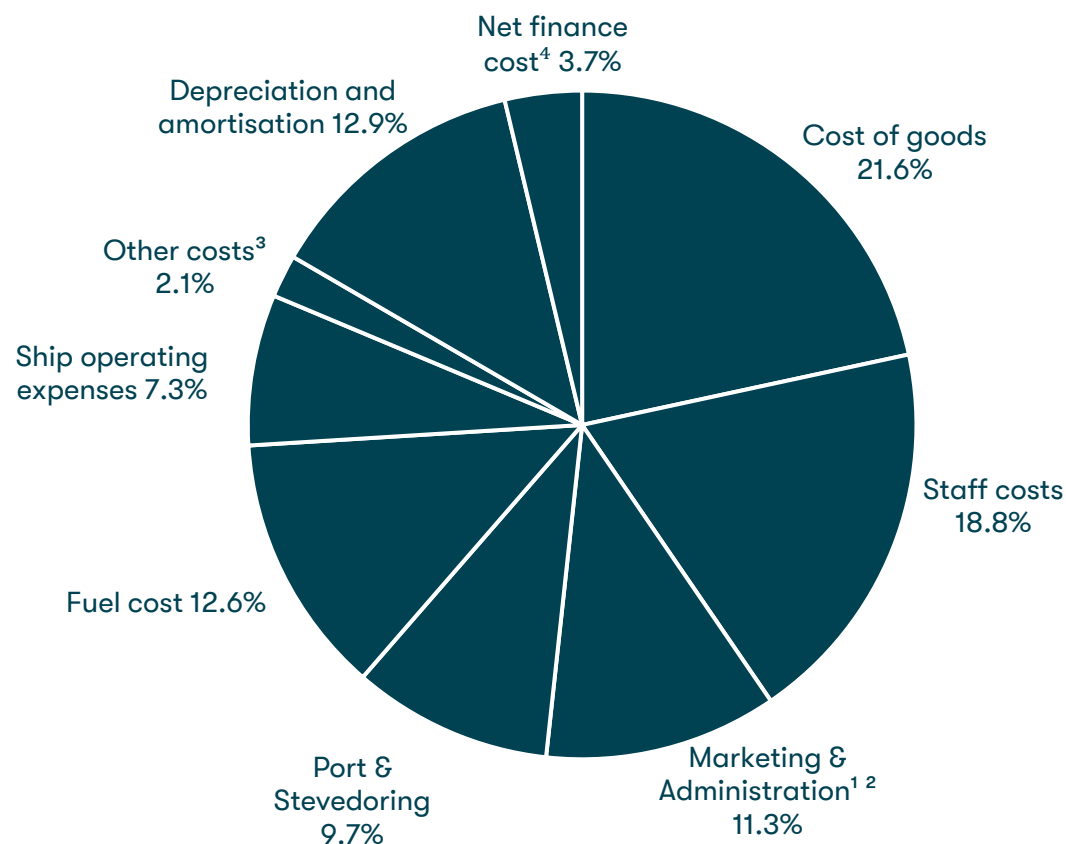
FY2024 revenues

- 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	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	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%



Full year cost breakdown



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

(EUR millions)	2023	2024	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%

Q2 2025 revenues

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

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

Notes: (1) 2025 unaudited



Sales & results by geographical segments Q2 2025

ESTONIA-FINLAND

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

ESTONIA-SWEDEN

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

FINLAND-SWEDEN

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

OTHER

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

SEGMENT SALES (in million euros)



SEGMENT RESULTS (in million euros)



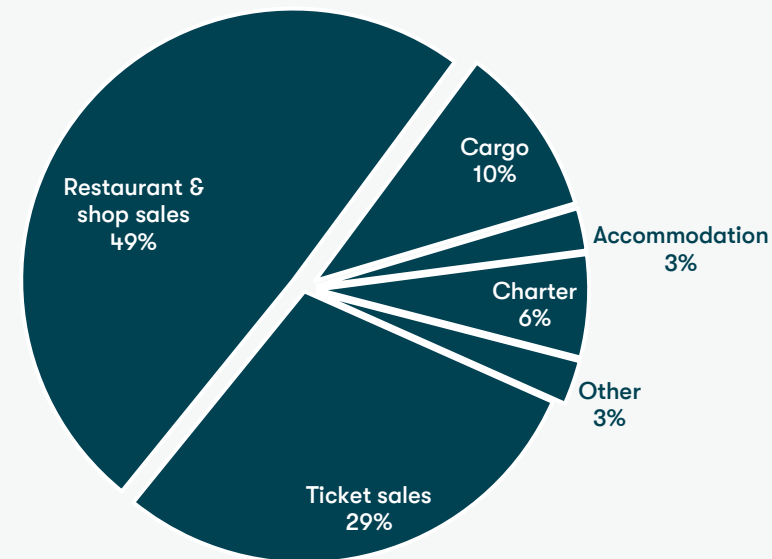
Notes: (1) 2025 unaudited



Sales by operational segments Q2 2025

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

REVENUE STRUCTURE Q2 2025⁽¹⁾



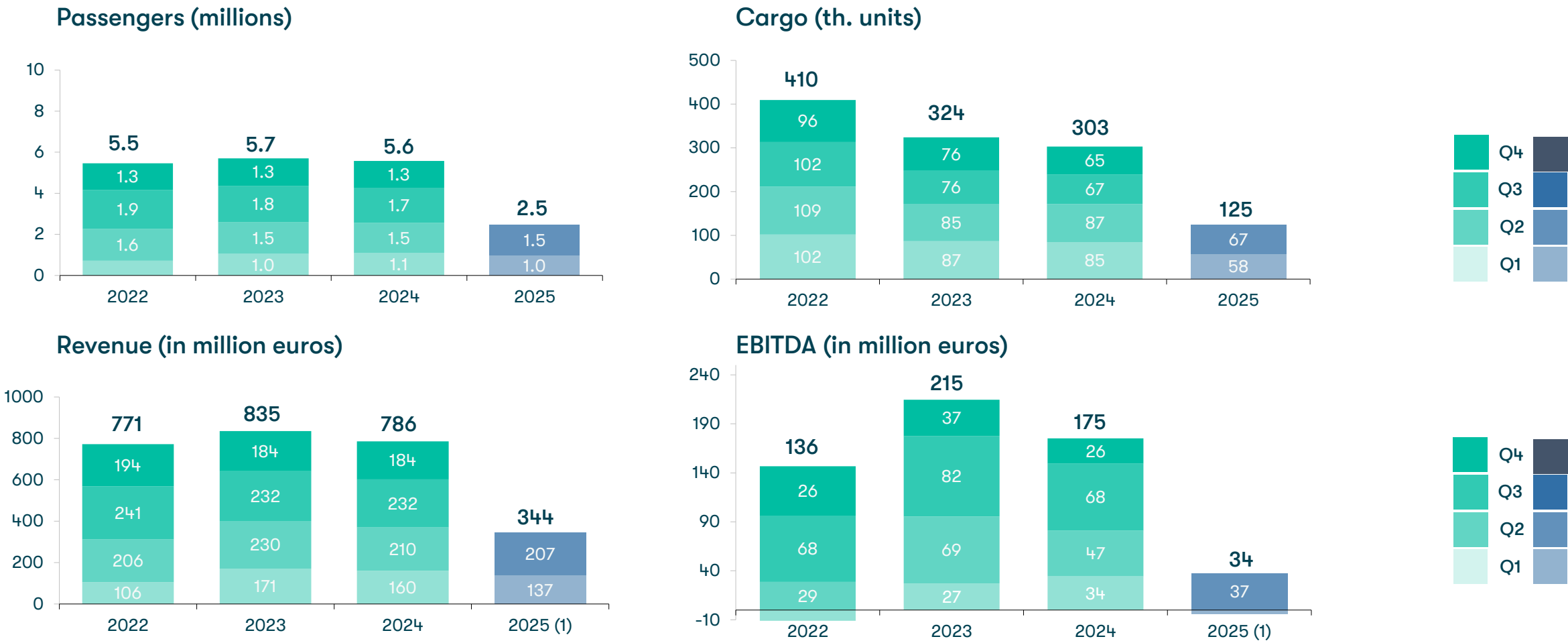
REVENUE BY OPERATIONAL SEGMENTS Q2 2025⁽¹⁾ (in million euros)



Notes: (1) 2025 unaudited



Dynamics of seasonality

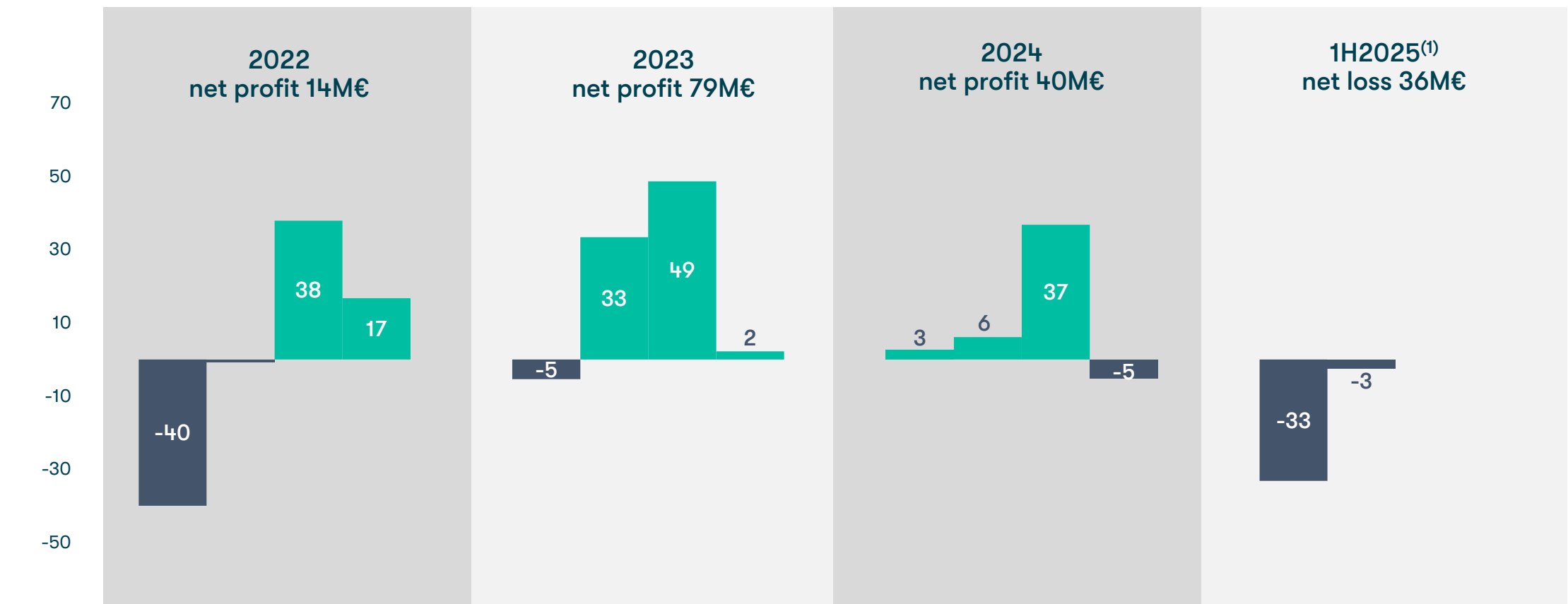


Notes: (1) 2025 unaudited



Dynamics of seasonality

Quarterly net result (in million euros)



Notes: (1) 2025 unaudited



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

Consolidated income statement

In million euros

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

Notes: Totals may not sum due to rounding;

(1) Includes depreciation and amortization;

(2) 2025 unaudited



Consolidated cash flow statement

In million euros

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



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

Consolidated statement of financial position

In million euros

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

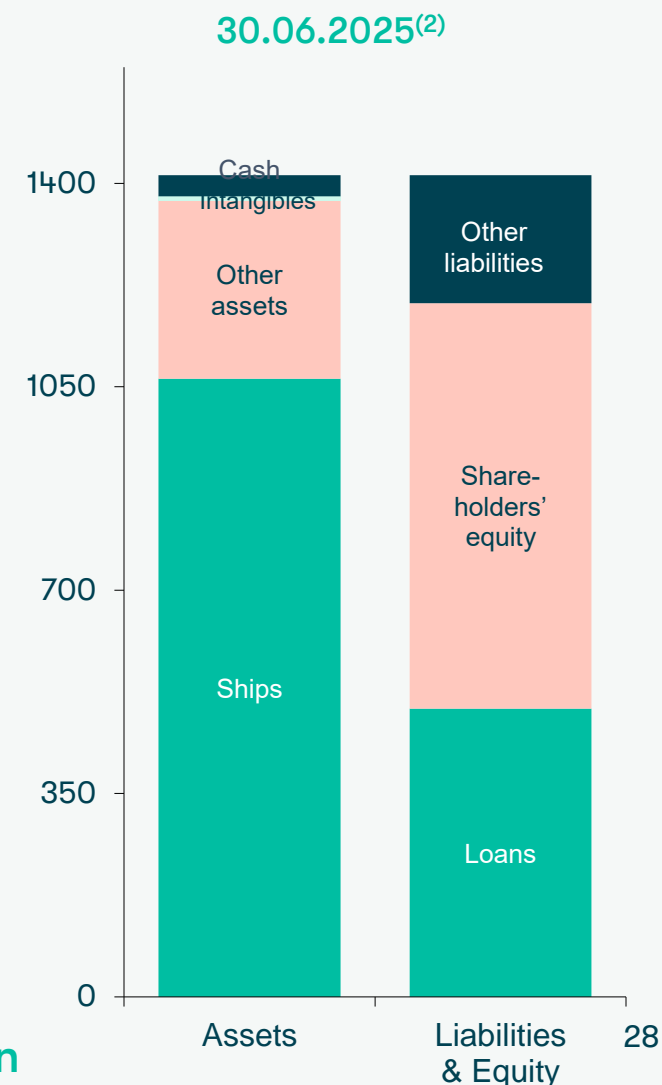
Notes: Totals may not sum due to rounding

(1) Shareholders' equity / number of shares outstanding

(2) 2025 unaudited



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



Loan portfolio structure

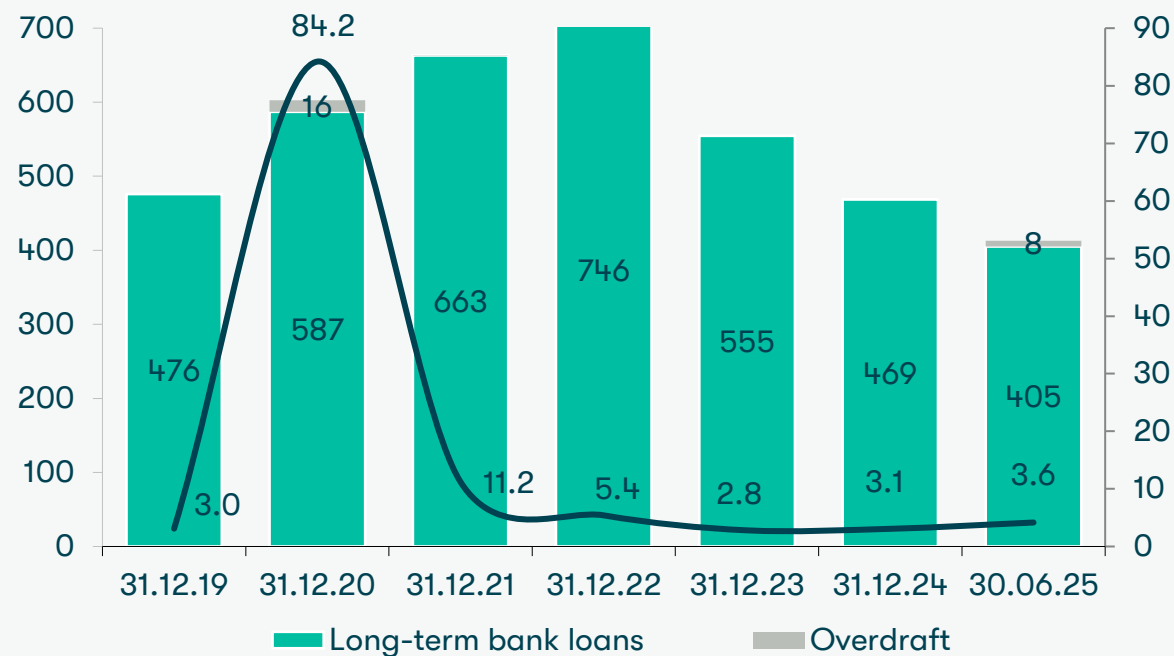
LONG-TERM BANK LOANS

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

OVERDRAFT

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

Long-term bank loans



Notes: (1) 2025 unaudited

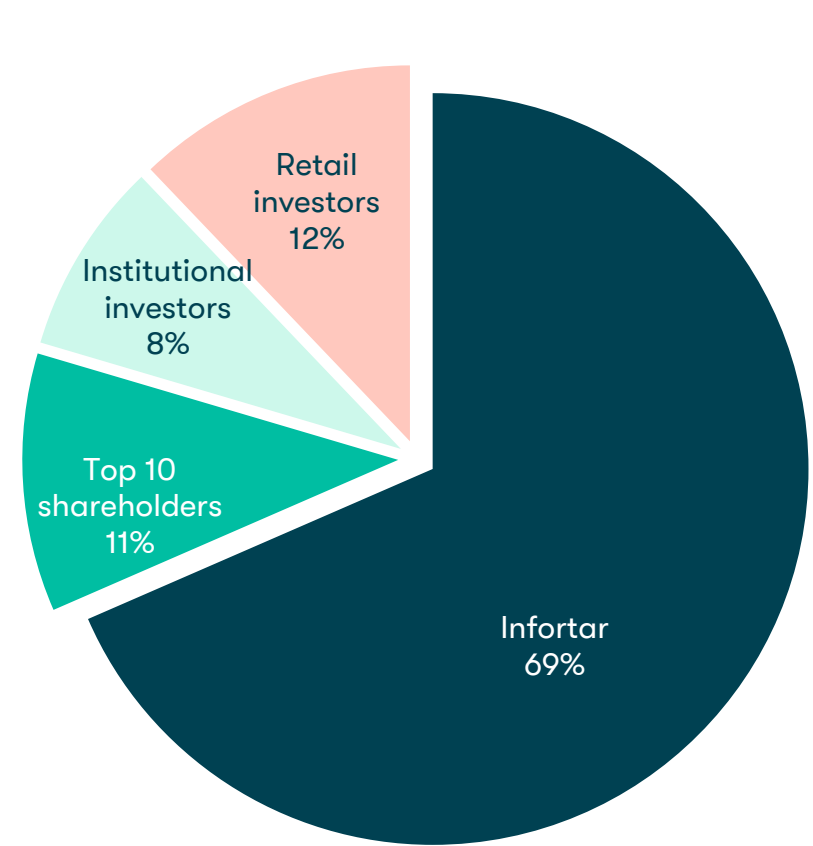
Total loan repayment and related interest expense in Q2 2025 amounted to EUR 53.6 million





**38,164 shareholders and FDR-holders incl.
29,940 on Tallinn Stock Exchange (TAL1T) and
8,224 on Helsinki Stock Exchange
(FI4000349378)
as at 30 June 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

