

AS Tallink Grupp

October 2025



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



11 vessels

9 passenger vessels
1 shuttle vessels



5 regular routes
on the Baltic Sea



3 vessels in charter

2 in the Netherlands
1 in Algeria



3.5 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



~4700 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

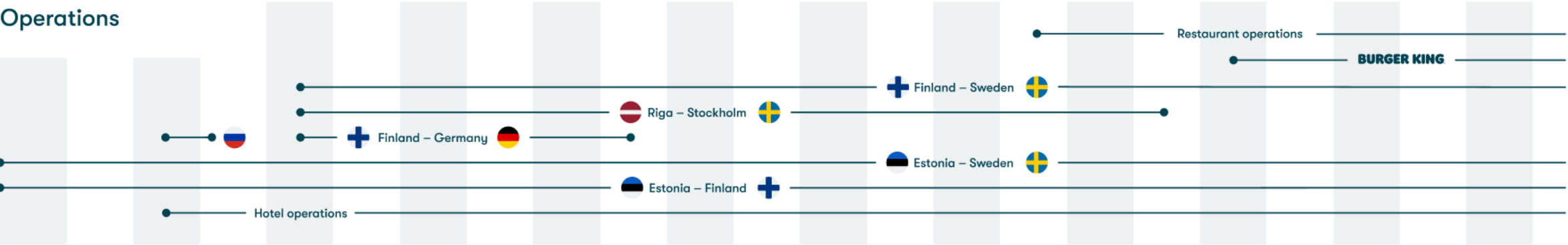
WIDE ROUTE
NETWORK

HIGH SAFETY LEVEL &
ENVIRONMENTAL
STANDARDS



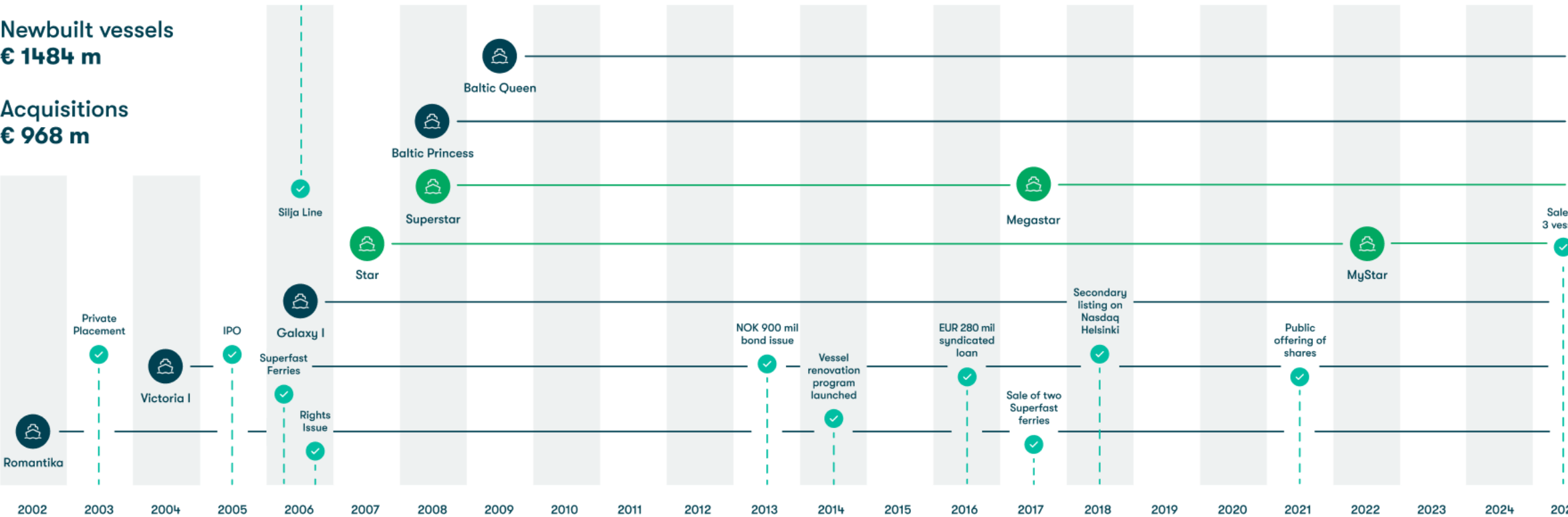
Highlights and milestones

Operations



Newbuilt vessels € 1484 m

Acquisitions € 968 m



Fleet composition & deployment

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

Paldiski - Kapellskär



Superfast IX

Vessel type
Built/renovated
Other information

High-speed ro-pax
2002
Cargo service

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

Turku - Stockholm



Baltic Princess

Vessel type
Built/renovated
Route
Other information

Cruise ferry
2008
Finland-Sweden
Overnight cruise

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



Routes & passengers

SWEDEN

10.5 mln

Passengers in 2024

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

FINLAND

5.5 mln

Mariehamn

Turku

Kapellskär

Stockholm

Helsinki

Tallinn

Paldiski

ESTONIA

1.3 mln

Visby

Riga

LATVIA

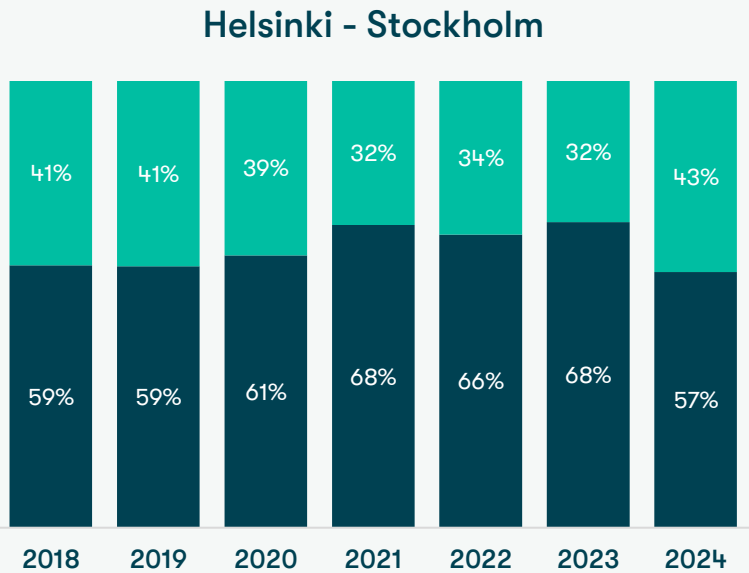
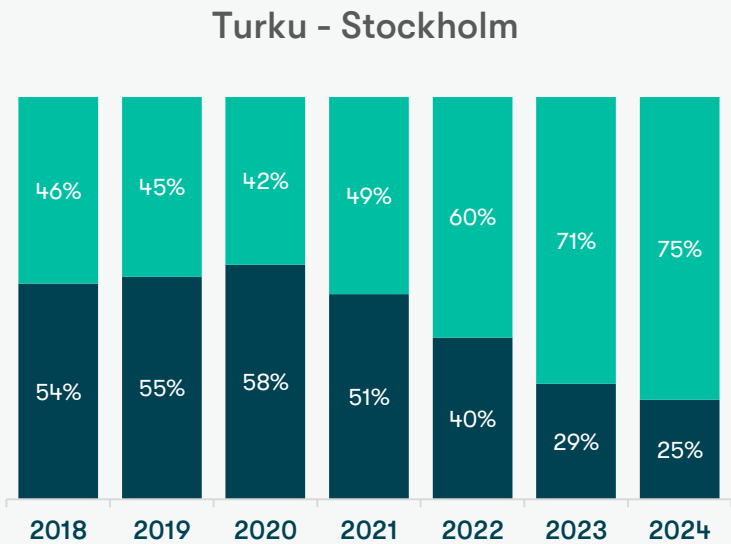
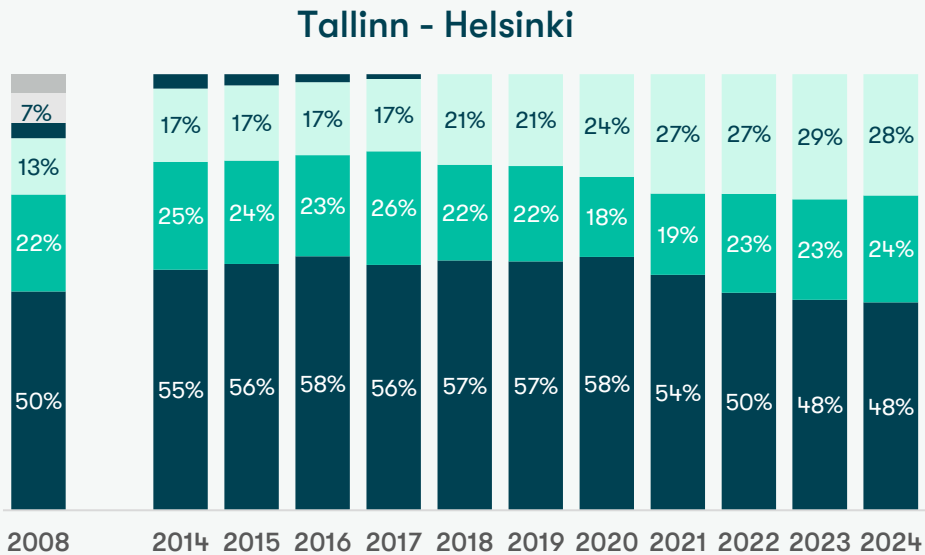
1.8 mln



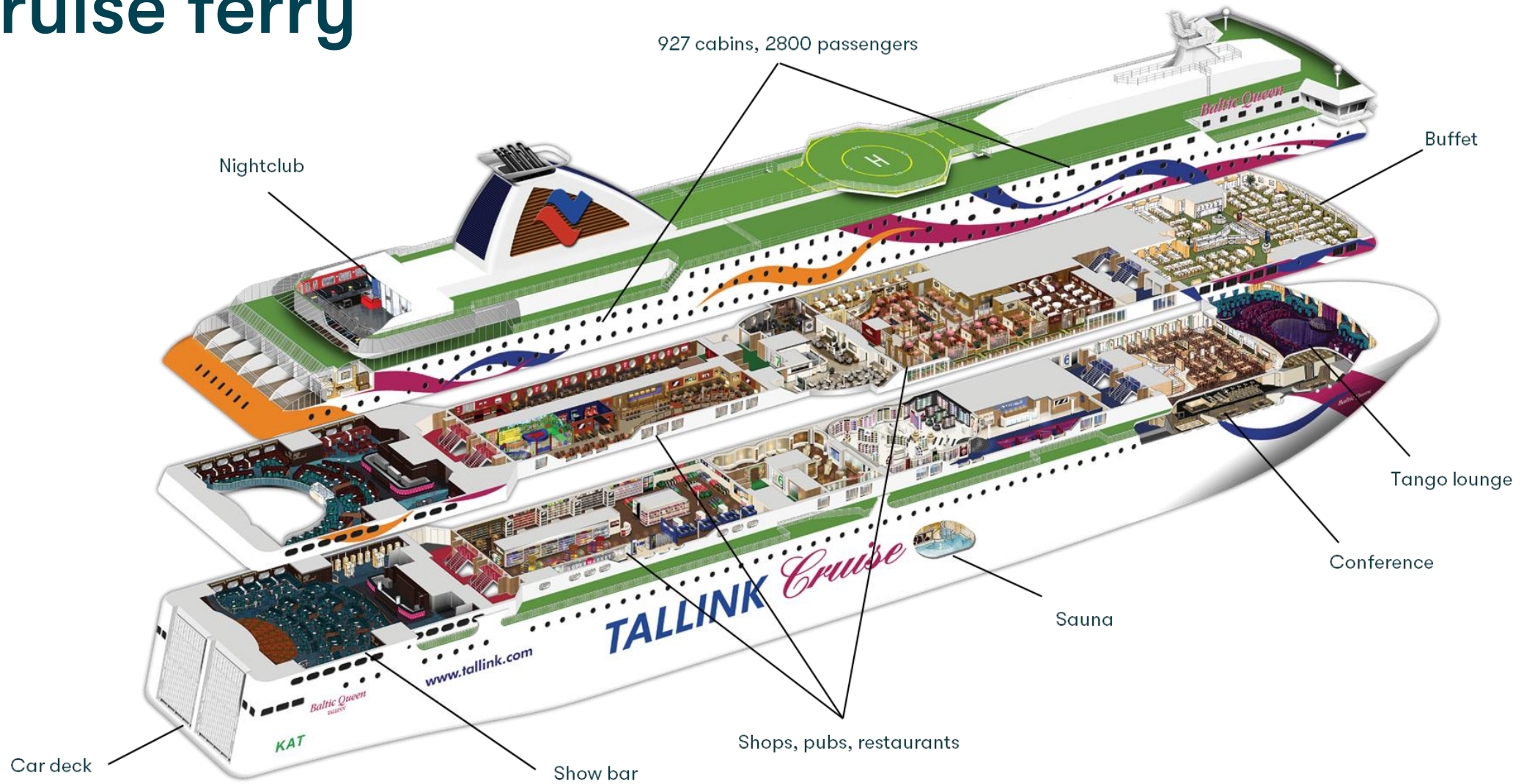
Passenger operations market share

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

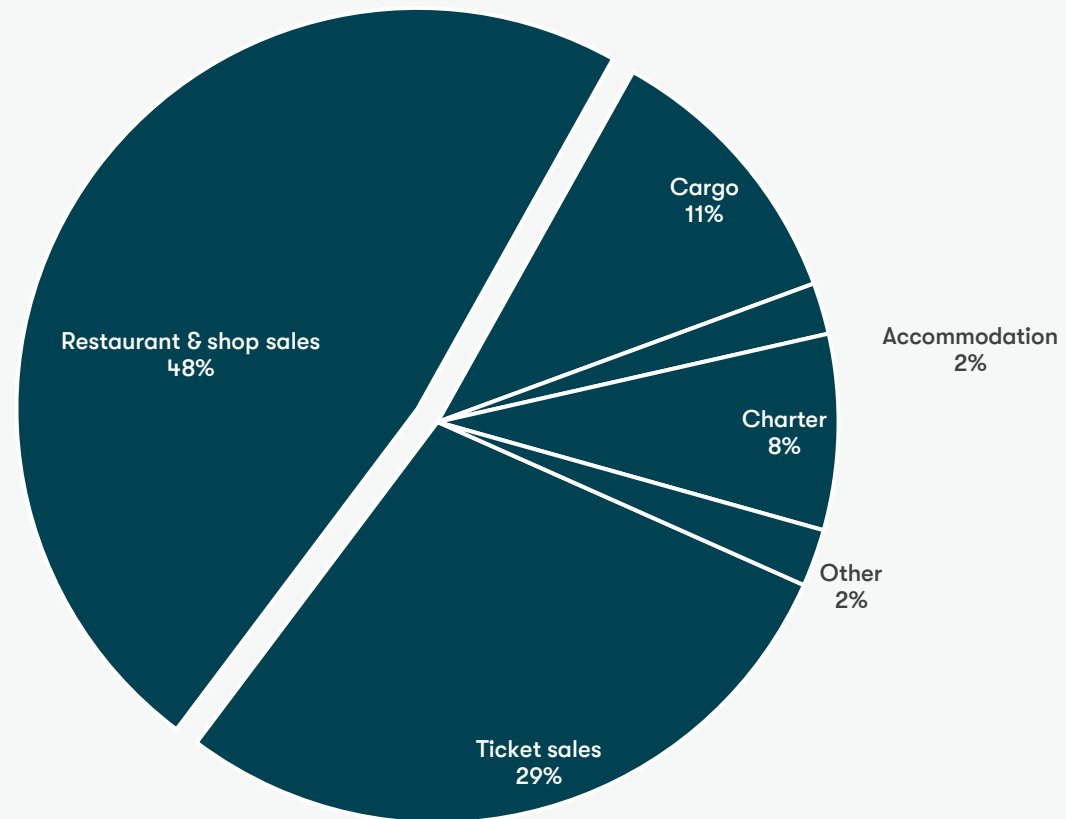
RETAIL AND LEISURE SIDE

- 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 2024

Rank	Location	Country	Channel	Turnover (€m)
1	Avolta	Switzerland	Airport Shops	9,903
2	China Duty Free Group	China	Airport Shops	7,477
3	Lagardère Travel Retail	France	Airport Shops	5,900
4	Lotte Duty Free	South Korea	Airport Shops	3,926
5	The Shilla Duty Free	South Korea	Airport Shops	3,496
6	Gebr Heinemann	Germany	Airport Shops	2,709
7	Shinsegae Duty Free	South Korea	Airport Shops	2,226
8	Duty Free Americas	USA	Airport Shops	2,125
9	Dubai Duty Free	UAE	Airport Shops	2,079
10	DFS Group	Hong Kong	Airport Shops	2,000
11	King Power International Group	Thailand	Airport Shops	1,969
12	WHSmith Travel	UK	Airport Shops	1,773
13	Aer Rianta International	Ireland	Airport Shops	1,400
14	Every Rich Duty Free	Taiwan	Airport Shops	1,352
15	Hyndai Duty Free	South Korea	Airport Shops	1,291
16	Qatar Duty Free	Qatar	Airport Shops	1,082
17	Japan Airport Terminal Co	Japan	Airport Shops	900
18	3Sixty Duty Free	USA	Airport Shops	766
19	NAA Retailing	Japan	Airport Shops	622
20	Tallink Duty Free	Estonia	Ferries	282

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
 RALPH LAUREN
 TOM FORD MICHAEL KORS GANT TOMMY HILFINGER BURBERRY
  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
 VICHY
 LABORATOIRES
 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.
 SINCE 1933
 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

- 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

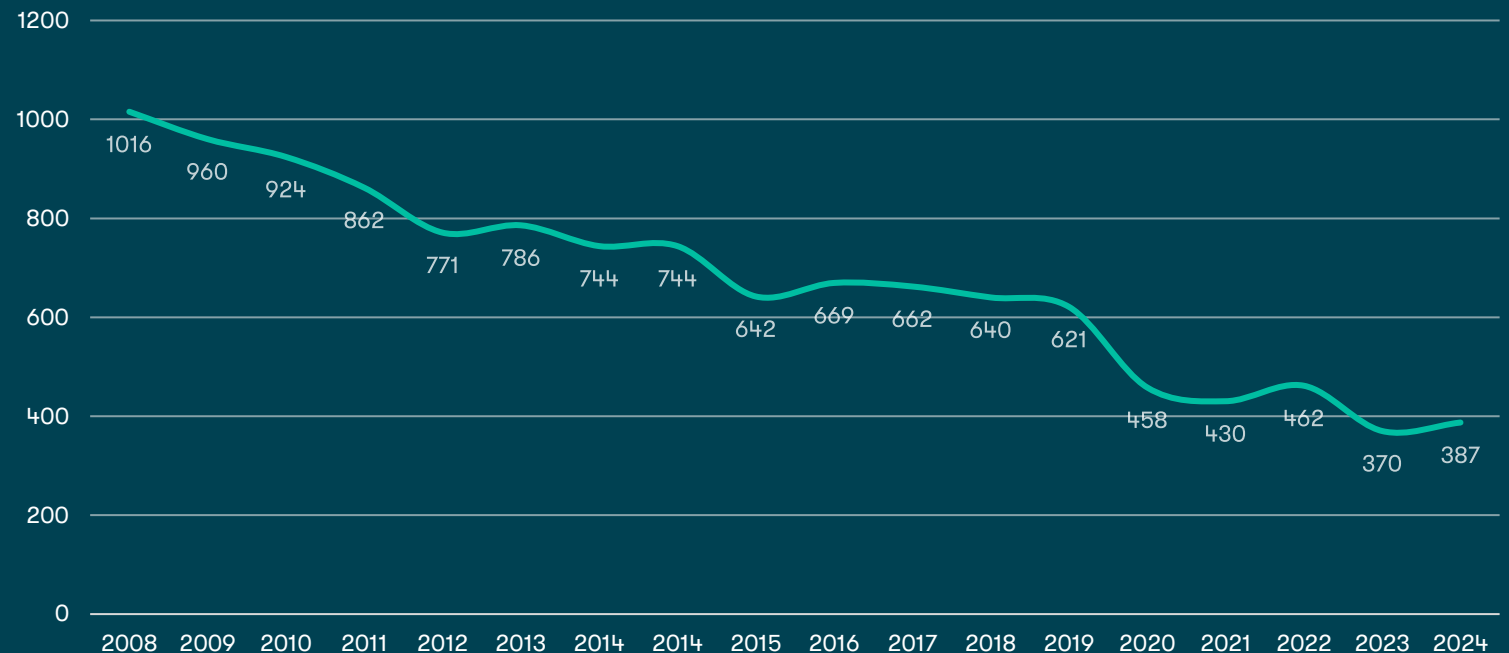
Tallink Grupp is investing in innovation and technology for the Baltic Sea including:

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

The 62% reduction in 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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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



Employees
across shores
4847

7.8

Average years spent
in the company

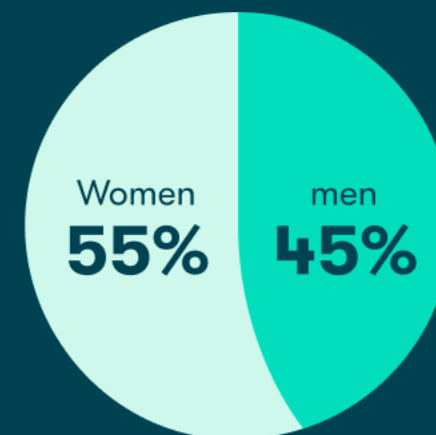


Employees
on-shore **1760**



Employees
on-board **3087**

Gender split



Average age of employee
42.9 years

Employees
from



35 different
nationalities

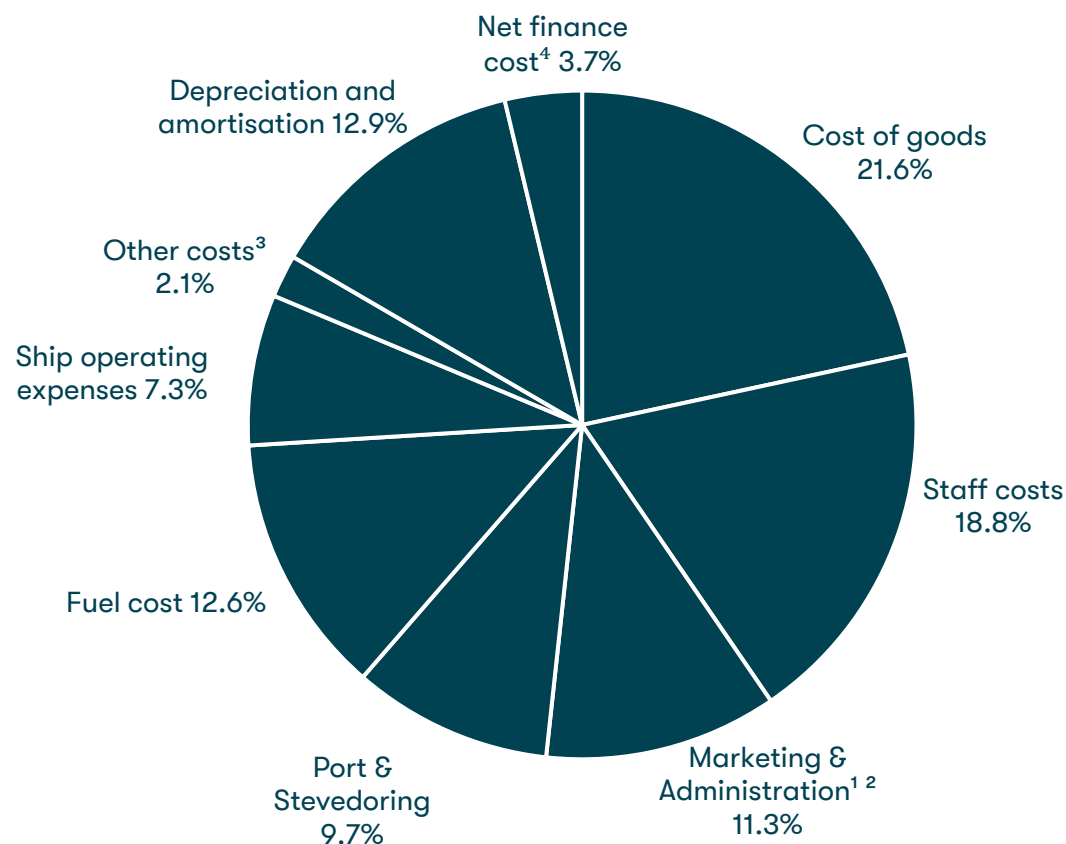
FY2024 revenues

- 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



(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%

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



Q3 2025 revenues

- Revenue EUR 233.1 (EUR +1.2m or +0.5% vs LY)
 - Solid quarter, maintaining steady growth in most key operational segments despite of low consumer confidence and uncertain market environments.
 - Strong accommodation, ticket and chartering revenue offset the decline in cargo revenues.
 - Cargo sales were still decreasing but at a moderating pace.
- EBITDA of EUR 68.9m (EUR +0.5m or +0.8% vs LY)
- Net profit of EUR 40.8m (EUR +4.0m or +10.8% vs LY)
- CAPEX of EUR 5.5m (EUR -0.1m or -1.5% vs LY)
 - Majority of investments were related to maintenance and repair of vessels.
 - In 9M 2025, maintenance works totalled 73 days vs 11 days in 9M 2024 (EUR 27.2m invested in 9M 2025 vs EUR 16.5m in 9M 2024).

Selected Key Figures (financials in million euros)	Q3 2024	Q3 2025 ⁽¹⁾	Change
Number of passengers	1,715,496	1,766,335	3.0%
Number of cargo units	66,865	60,306	-9.8%
Number of passenger cars	250,810	251,751	0.4%
Revenue	231.9	233.1	0.5%
Gross profit	67.0	67.2	0.2%
EBITDA	68.4	68.9	0.8%
EBIT	44.0	45.9	4.3%
Net result for the period	36.8	40.8	10.8%
Capital expenditures	5.6	5.5	-1.5%
As at:	31.06.25	30.09.25⁽¹⁾	Change
Total assets	1,413.7	1,359.1	-3.9%
Total equity	698.1	737.7	5.7%
Interest-bearing liabilities	495.7	464.6	-6.3%
Net debt	459.7	432.7	5.9%

Notes: (1) 2025 unaudited



Sales & results by geographical segments Q3 2025

- The Group accounts for 48% of passenger traffic between Estonia-Finland and 36% between Finland-Sweden.
- The Group is the only passenger traffic operator between Estonia-Sweden.
- Estonia-Sweden operation impacted by less vessels on route in Q3 2025 vs Q3 2024.
- Estonia-Finland operations impacted by more vessels on route in Q3 2025 vs Q3 2024.
- Economic challenges put pressure on the Finland-Sweden operations.

SEGMENT SALES (in million euros)



SEGMENT RESULTS (in million euros)



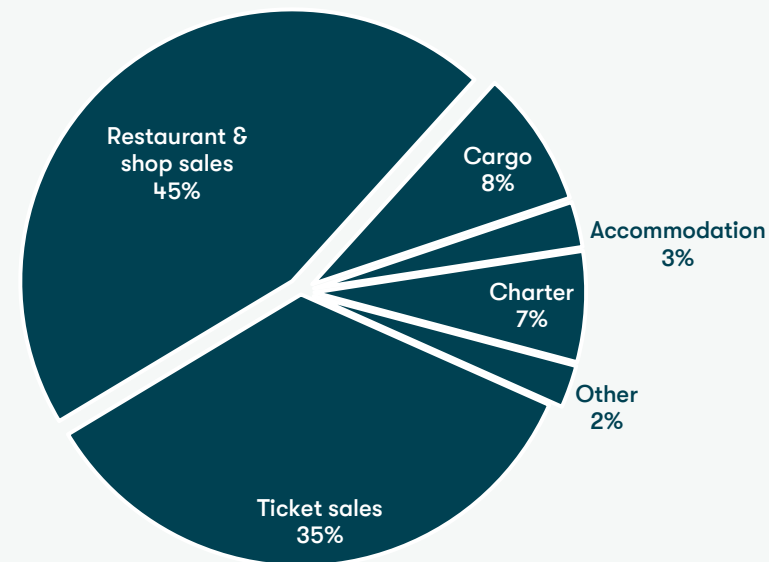
Notes: (1) 2025 unaudited



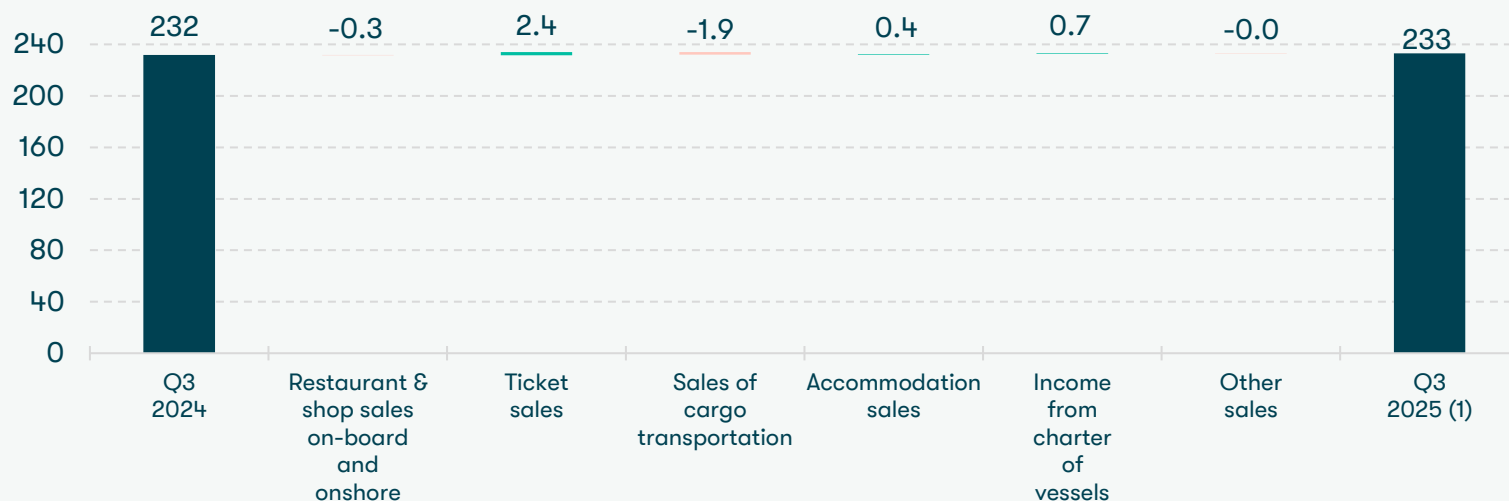
Sales by operational segments Q3 2025

- Ticket sale driven by strong demand for short haul travelling during peak season.
- Sale of cargo transportation remains challenging due to competition and economic uncertainties in home markets.
- An optimal mix of vessels in charter delivered year-on-year charter revenue growth.
- Solid demand for accommodation services in competitive environment.
- Weak consumer confidence continues to impact share of wallet spent on free time.

REVENUE STRUCTURE Q3 2025⁽¹⁾



REVENUE BY OPERATIONAL SEGMENTS Q3 2025⁽¹⁾ (in million euros)

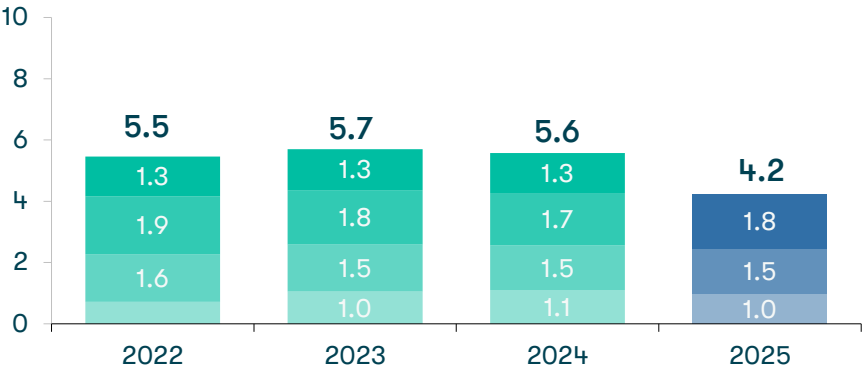


Notes: (1) 2025 unaudited

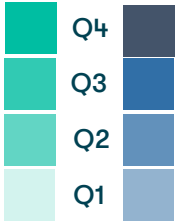
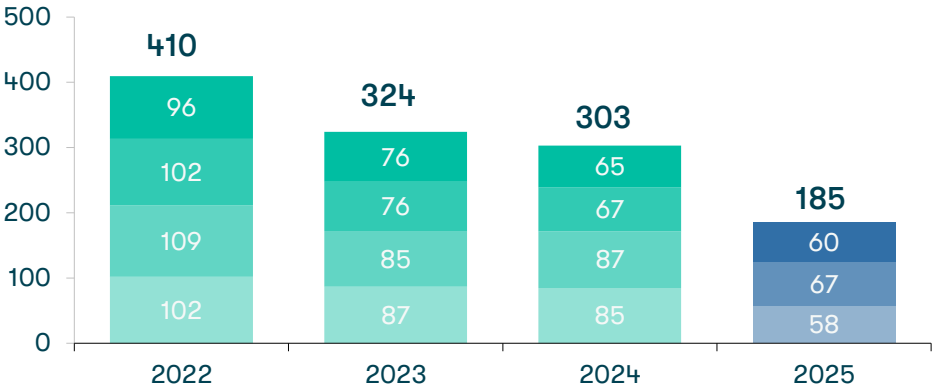


Dynamics of seasonality

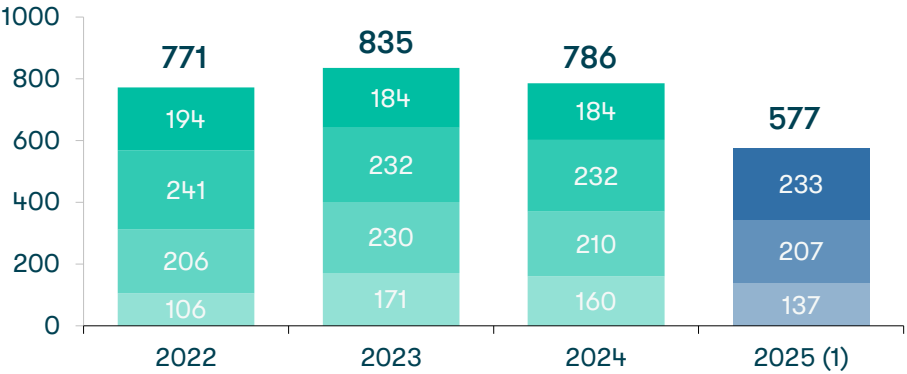
Passengers (millions)



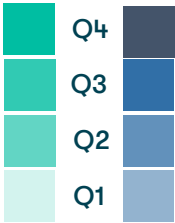
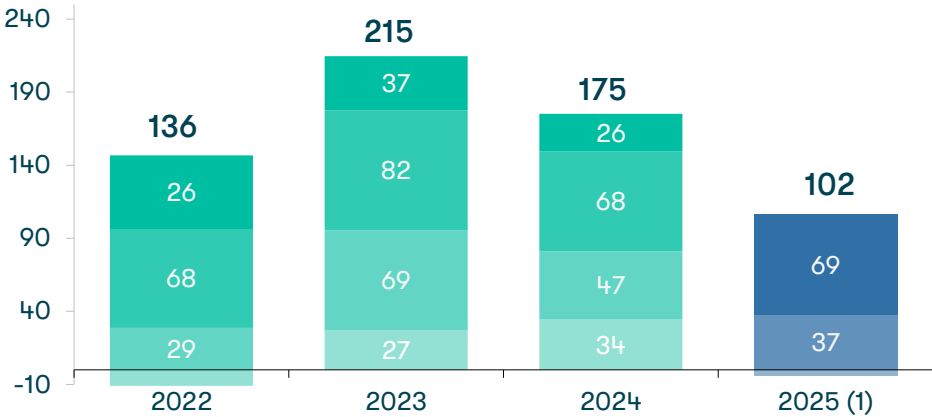
Cargo (th. units)



Revenue (in million euros)



EBITDA (in million euros)

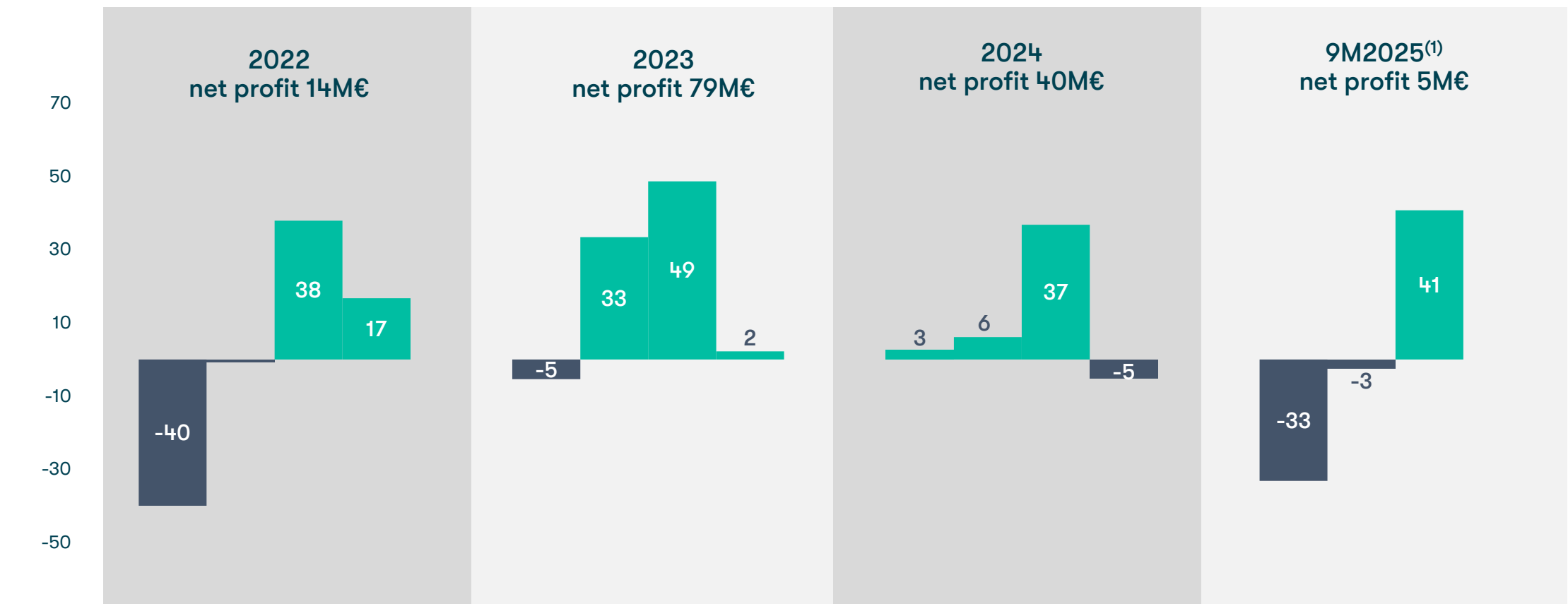


Notes: (1) 2025 unaudited



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

	9M 2024	9M 2025	Q3 2024	Q3 2025 ⁽²⁾
Sales	602	577	232	233
Cost of sales ⁽¹⁾	-475	-476	-165	-166
Marketing & administrative cost ⁽¹⁾	-71	-69	-23	-22
Other operating items, net	20	1	0	1
Result from operating activities	76	33	44	46
Income tax	-9	-12	0	0
EBITDA	150	103	68	69
EBITDA margin (%)	24.8%	17.8%	29.5%	29.6%
Net profit/loss	50	5	37	41
Net profit margin	7.6%	0.9%	15.9%	17.5%
EPS	0.061	0.007	0.050	0.055

Notes: Totals may not sum due to rounding;

(1) Includes depreciation and amortization;

(2) 2025 unaudited



Consolidated cash flow statement

In million euros

	9M 2024	9M 2025	Q3 2024	Q3 2025 ⁽¹⁾
Operating cash flow	127	107	55	55
Capital expenditure	-16	-27	-5	-5
Asset disposal	24	71	0	6
Interest received	1	0	0	0
Income tax on dividends paid	-5	-5	-5	-5
Free cash flow	131	146	45	51
Debt financing (net effect)	-73	-94	-32	-29
Interests & other financial items	-23	-17	-7	-4
Dividends paid	-45	-22	-45	-22
Change in cash	-9	-13	-38	-4

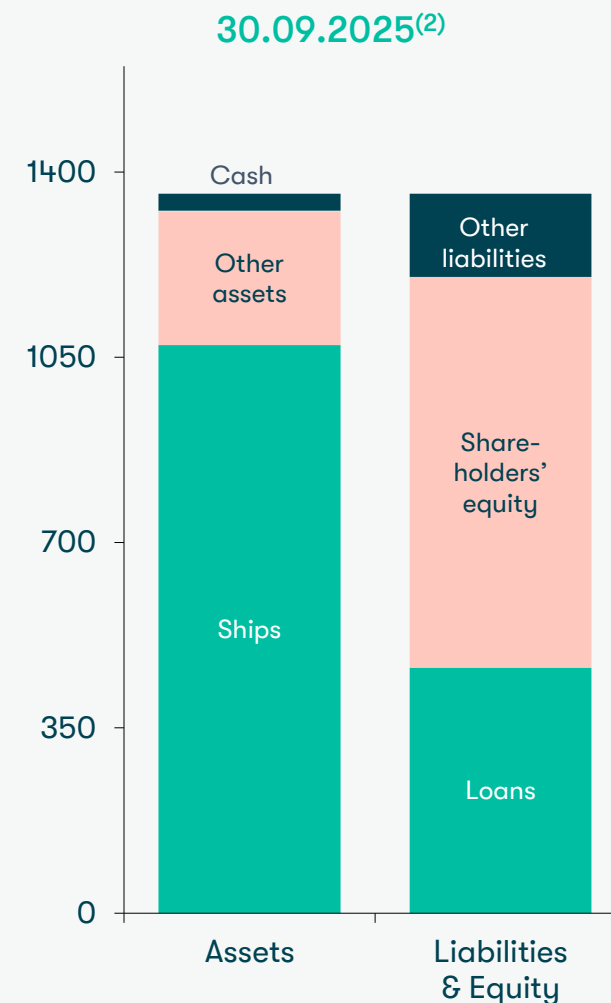


Notes: Totals may not sum due to rounding;
(1) 2025 unaudited

Consolidated statement of financial position

In million euros

	31.12.2024	30.06.2025 ⁽²⁾	30.09.2025 ⁽²⁾
Total assets	1,463	1,414	1,359
Non-current assets	1,356	1,267	1,239
Current assets	108	147	120
- of which cash	19	36	32
Total liabilities	682	716	621
Interest bearing liabilities	556	496	464
Other liabilities	125	220	157
- of which payables to owners (dividends)	0	0	22
Shareholders' equity	782	698	738
Net debt/EBITDA	3.07x	3.60x	3.40x
Net debt	538	460	433
Equity/assets ratio	53%	49%	54%
BVPS ⁽¹⁾ (in EUR)	1.05	0.94	0.99



Notes: Totals may not sum due to rounding

(1) Shareholders' equity / number of shares outstanding

(2) 2025 unaudited

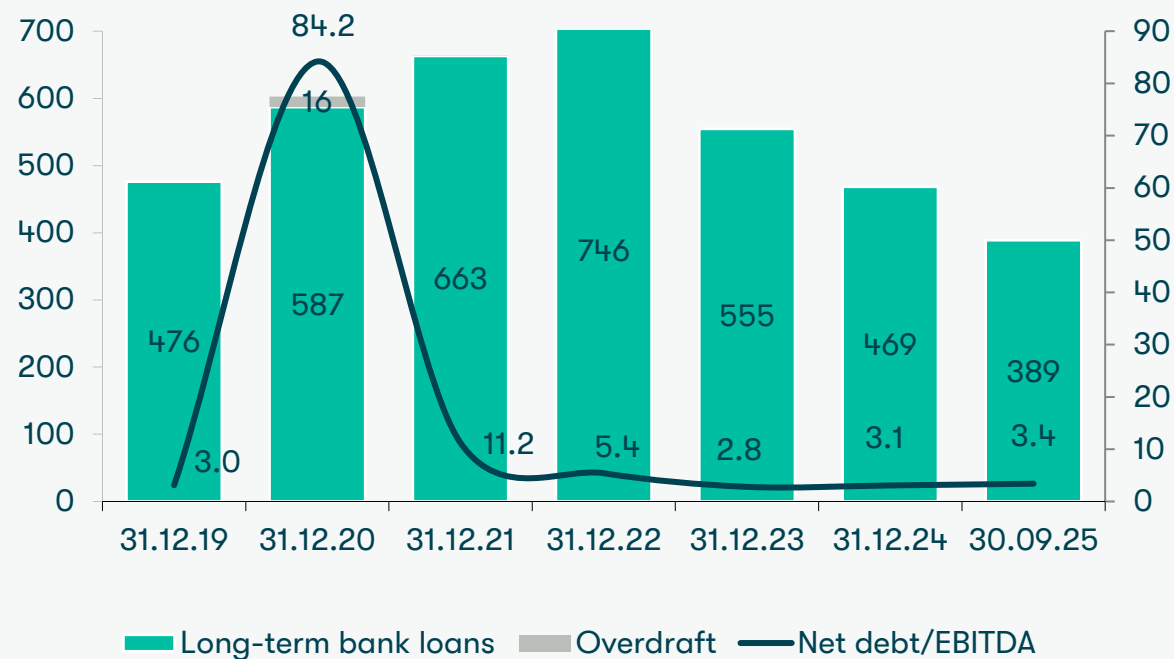


Total liquidity (cash + unused overdraft) of EUR 132 million

Loan portfolio structure

- Long-term bank loans of EUR 389 million as at 30 September 2025:
 - 3 loan agreements outstanding: syndicated loan and two ship building loans;
 - Maturing 3 – 9 years;
 - EUR denominated, fixed and EURIBOR floating.
- Unused overdraft of EUR 100 million as at 30 September 2025 (EUR 92m as at 30 June 2025).

Long-term bank loans



Notes: (1) 2025 unaudited

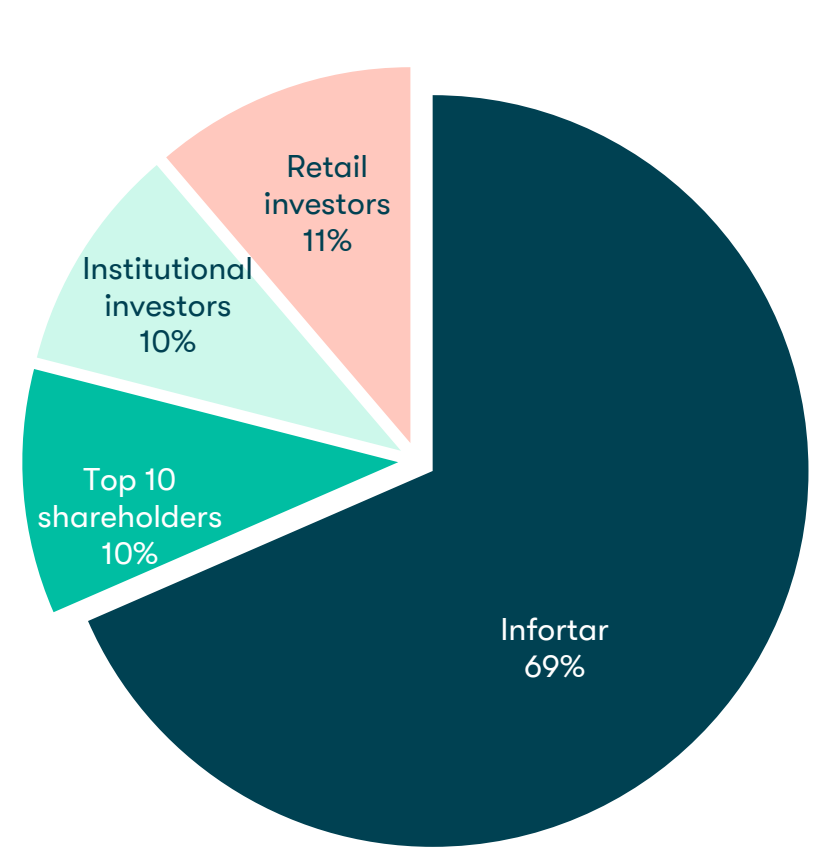
Total loan repayment and related interest expense in Q3 2025 amounted to EUR 20.9 million





38,817 shareholders and **FDR-holders** incl.
29,592 on Tallinn Stock Exchange (TAL1T) and
8,226 on Helsinki Stock Exchange
(FI4000349378)
as at 30 September 2025

Shareholders and share performance



Infortar AS	68.5%
Nordea Bank Abp / Clients FDR	3.1%
Mersok OÜ	1.5%
Clearstream Banking AG	1.1%
Luksusjaht AS	1.0%
Enn Pant	0.9%
Citibank (New York) / Government of Norway	0.9%
Unicredit Bank Austria AG	0.7%
AB SEB Bankas	0.5%
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

