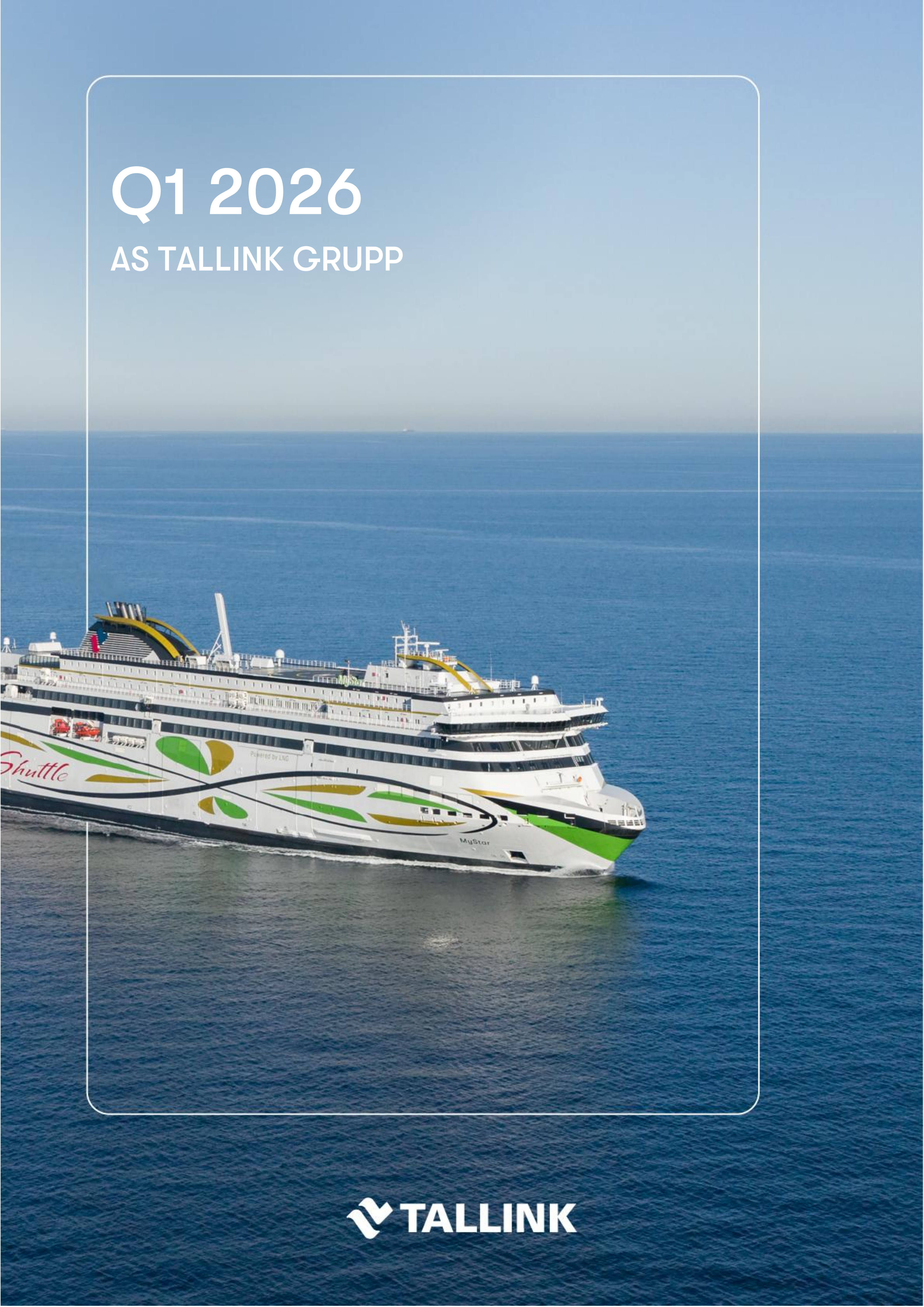
Q1 2026

AS TALLINK GRUPP



TALLINK

Beginning of the financial year	1 January 2026
End of the financial year	31 December 2026
Interim reporting period	1 January 2026 – 31 March 2026

Contact Information

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Main activity	maritime transport (passenger & cargo transport)

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LETTER FROM THE CEO

Dear investors, partners and friends of Tallink,

The Group's day-to-day operations and results in the first quarter of the year were influenced by both regional developments and global disruptions. Increasing geopolitical instability led to volatility in energy markets and drove up fuel prices. While weaker demand is typical for the beginning of the year, it was further affected by an overall cautious sentiment.

Taking into account the operating environment, the results have nevertheless improved compared to the same period last year. There were no idle vessels, and both passenger and cargo volumes showed a clear upward trend.

In a volatile environment, our focus remains firmly on the future. In March, we signed a long-term charter agreement for the passenger vessel Superfast IX. We are actively working to find the best possible deployment for the cruise ferry Romantika, which has returned to Estonia. Maintenance works carried out on several cruise ferries attracted notable public attention, and the work completed over 47 days allows us to approach the high season with confidence. While the docking days had an impact on both passenger and cargo volumes in quarterly terms, they are essential to ensure high service quality and the reliability of our vessels.

From an environmental and regulatory perspective, 2026 brought a significant change as the share of emissions to be surrendered under the European Union Emissions Trading System increased to 100%. This adds to our cost base, but from a forward-looking perspective, it further strengthens our focus on energy efficiency and reducing environmental impact. Our shuttle vessels operating between Tallinn and Helsinki already use environmentally friendly biomethane, and we plan to increase its use further in the near future. Stay tuned for more updates.

We clearly see that our strategic choices – flexible fleet deployment, strict cost control, and investments in quality and sustainability – provide a strong foundation for the future. This enables us to deliver reliable service, maintain a focus on efficiency, and ensure the Group's long-term competitiveness.

We would like to thank all our employees, customers and partners for their contribution and continued trust. Together, we move forward with confidence.

Peep Jalakas, Chairman of the Management Board of AS Tallink Grupp since 6 April 2026

Paavo Nõgene, Chairman of the Management Board of AS Tallink Grupp until 5 April 2026 (inclusive)

MANAGEMENT REPORT

In the first quarter 2026, AS Tallink Grupp and its subsidiaries (the Group) carried 1,036,405 passengers, representing a 6.8% increase year-on-year. The number of cargo units transported increased by 13.4% to 65,578 while the number of passenger vehicles was up by 1.2% to 137,479.

The Group's unaudited consolidated revenue amounted to EUR 149.4 million compared to EUR 137.3 million in the first quarter 2025. Unaudited EBITDA totalled EUR 2.1 million (negative EBITDA of EUR 3.8 million in the first quarter 2025) and the unaudited net loss for the period was EUR 22.0 million (EUR 33.2 million in the first quarter 2025).

The Group's revenue and operating results in 2026 were impacted by a number of key business and operational factors:

- Heightened geopolitical tensions in the Middle East have increased volatility in global energy markets and driven up fuel costs. At the same time, demand has remained weak due to low consumer and business confidence and ongoing economic challenges in the Group's core markets.
- As at the end of the quarter, the Group operated 11 vessels including 2 shuttle vessels, 6 passenger vessels, 2 vessels that were chartered out and 1 vessel was in lay-up.
- The cruise ferry Romantika returned from charter after the expiry of the agreement in March 2026.
- Share of emissions to be surrendered under the EU ETS (European Union Emissions Trading System) increased to 100% of the emitted CO_2 equivalent in 2026 (70% in 2025).
- In March, the Group signed a long-term agreement for bareboat chartering of passenger vessel Superfast IX.
- During the quarter total investments amounted to EUR 14.2 million, majority of which were made to upgrading the cruise ferries Baltic Queen, Silja Symphony and Victoria I. The planned maintenance works totalling 47 days in the first quarter of 2026 affected the passenger and cargo levels.
- The Group operated three hotels in Tallinn and one in Riga. Tallink Express Hotel in Tallinn was closed for renovations in November 2025 and will be reopened for visitors in May 2026.
- As at 31 March 2026, the Group's net debt amounted to EUR 437.7 million compared to EUR 432.4 million as at 31 December 2025. The net debt to EBITDA ratio stood at 3.2 as at 31 March 2026 (3.3 as at 31 December 2025).
- Total loan repayment and interest payment during the first quarter 2026 amounted to EUR 14.8 million while the drawn overdraft amounted to EUR 21.0 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.

The Group's unaudited consolidated revenue for Q1 2026
EUR **149.4** million

The Group's investments in Q1 2026
EUR **14.2** million

The Group's loan and interest payments in Q1 2026
EUR **14.8** million

Sales and Results by Segments

Number of passengers carried by the Group's vessels in Q1 2026

1.0 million

In the first quarter 2026, the Group's total revenue increased by EUR 12.1 million to EUR 149.4 million compared to EUR 137.3 million a year ago.

Revenue from route operations (the Group's core operations) increased by EUR 11.3 million to EUR 121.8 million compared to the first quarter 2025. The segment loss from route operations (the Group's core operations) amounted to EUR 9.3 million compared to a loss of EUR 13.4 million in the first quarter 2025.

The number of passengers carried on the **Estonia-Finland** route increased by 3.9% year-on-year. The number of transported cargo units increased by 14.9%. Revenue from the Estonia-Finland route increased by EUR 5.5 million compared to the same period a year ago and amounted to EUR 62.5 million while the segment result increased by EUR 2.4 million to EUR 5.4 million, year-on-year. The segment reflects the operations of two shuttle vessels, MyStar and Megastar, and the cruise ferry Victoria I. The latter did not operate on the Tallinn-Helsinki route for 13 days in March due to scheduled maintenance.

In the first quarter 2026, the year-on-year increase in the number of passengers on **Finland-Sweden** routes was 22.0%. The number of transported cargo units increased by 26.4%. The routes' revenue increased by EUR 6.7 million to EUR 44.3 million and the segment result increased by EUR 0.8 million to a loss of EUR 10.0 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). The cruise ferry Silja Symphony did not operate on the Helsinki-Stockholm route for 22 days in January due to scheduled maintenance.

On **Estonia-Sweden** routes the number of carried passengers decreased by 10.2%. The number of transported cargo units decreased by 3.9% compared to the same period a year ago. Year-on-year, the revenue of Estonia-Sweden routes decreased by EUR 0.9 million to EUR 15.0 million. The segment result increased by EUR 0.9 million to a loss of EUR 4.7 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 Superfast IX. In February, the cruise ferry Baltic Queen did not operate for 12 days due to scheduled maintenance.

Revenue from the segment **Other** increased by EUR 0.7 million compared to the first quarter 2025 amounting to EUR 28.2 million. The segment result was EUR 4.9 million, up by EUR 6.6 million year-on-year.

As at the end of the first quarter 2026, the Group had the following vessels chartered out:

- 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 September 2025, the charter agreement of Galaxy I was extended until October 2026. The agreement includes another 12-month extension option after the end of the term.
- The cruise ferry Silja Europa was chartered out in August 2022 to Slaapschepen Public BV, an organisation nominated by Centraal Orgaan Opvang Asielzoekers (COA) in the Netherlands. The recent charter agreement from December 2024 was extended in December 2025 until the end of January 2027 with the option of extending the agreement for another year.

The cruise ferry Romantika was chartered out in May 2025 to the Algerian state-owned enterprise Madar Maritime Company EPE/SPA for a nine-month period. The charter expired as agreed, and the vessel returned in March 2026.

Earnings

In the first quarter 2026, the Group's gross profit amounted to EUR 6.1 million, up by EUR 10.8 million compared to a gross loss of EUR 4.7 million in the first quarter 2025. The Group generated EBITDA of EUR 2.1 million compared to a negative of EUR 3.8 million a year ago.

Amortisation and depreciation expense decreased by EUR 4.0 million to EUR 19.3 million year-on-year. Depreciation expense decreased mainly due to the alignment of the estimated useful lives of the cruise and passenger vessels (except for shuttle vessels) to 45 years, resulting in lower depreciation rates and sale of three vessels in the financial year 2025.

As a result of decreased outstanding loan balance and lower interest rates net finance costs declined by EUR 1.5 million year-on-year to EUR 4.6 million as at the end of the first quarter 2026 (EUR 6.1 million as at the end of the first quarter 2025).

The Group's unaudited net loss for first quarter 2026 was EUR 22.0 million or a loss of EUR 0.03 per share. In the first quarter 2025, the Group earned net loss of EUR 33.2 million or a loss of EUR 0.045 per share.

Investments

The Group's investments in the first quarter 2026 amounted to EUR 14.2 million (EUR 13.3 million in the first quarter 2025). Most investments were directed toward maintenance and refurbishment of the cruise ferries Silja Symphony, Baltic Queen and Victoria I.

During the dry docking of the cruise ferry Silja Symphony, key automation and navigation systems were upgraded and underwater components were serviced. In addition, a Wi-Fi network covering cabins and public areas was installed and stern window panels were renewed.

During the docking of the cruise ferry Baltic Queen, the primary focus was on the maintenance of technical systems, renewal of coating and servicing of thrusters.

During the dry docking of the cruise ferry Victoria I, maintenance works were carried out on the underwater hull, including cleaning and renewal of protective coatings, and seawater piping and valves were upgraded. In addition, a new passenger entrance was constructed on deck 7 to support future operational changes in the Port of Helsinki.

In the first quarter 2026, the planned maintenance works totalled 47 days (Q1 2025: 68 days).

The Group also continued to invest in the improvement of its IT systems.

Financial Position

At the end of the first quarter 2026, the Group's net debt amounted to EUR 437.7 million, up by EUR 5.2 million compared to the end of the financial year 2025. The net debt to EBITDA ratio was 3.2 at the reporting date (3.3 as at 31 December 2025).

As at 31 March 2026, the Group's cash and cash equivalents amounted to EUR 11.8 million (EUR 13.5 million as at 31 December 2025) and the Group had EUR 79.0 million in unused credit lines (EUR 96.9 million as at 31 December 2025). The total liquidity buffer (cash, cash equivalents and unused credit facilities) amounted to EUR 90.7 million (EUR 110.4 million as at 31 December 2025).

The position of cash and cash equivalents in the first quarter 2025 was impacted by the repayment of loans and related interest expense (less lease liabilities related to right-to- use assets) in the amount of EUR 14.8 million. As at the end of the first quarter 2026, the Group had drawn an overdraft in the amount of EUR 21.0 million compared to EUR 3.2 million as at the end of the financial year 2025.

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.

In agreement with the Supervisory Board of the Group, the Management Board of the Group has decided to prepare a proposal to the General Meeting of Shareholders to pay a dividend of EUR 0.06 per share in 2026.

Key Figures

For the period	Q1 2026	Q1 2025	Q1 2024
Revenue (EUR million)	149.4	137.3	160.4
Gross profit/loss (EUR million)	6.1	-4.7	13.8
EBITDA[1] (EUR million)	2.1	-3.8	34.5
EBIT[1] (EUR million)	-17.2	-27.1	9.8
Net profit/loss for the period (EUR million)	-22.0	-33.2	2.6
Depreciation and amortisation (EUR million)	19.3	23.3	24.6
Capital expenditures[1] [2](EUR million)	14.2	13.3	6.3
Weighted average number of ordinary shares outstanding	743 569 064	743 569 064	743 569 064
Earnings/loss per share[1] (EUR)	-0.030	-0.045	0.003
Number of passengers	1 036 405	970 359	1 102 738
Number of cargo units	65 578	57 830	84 950
Average number of employees	4 670	4 772	4 888

As at	31.03.2026	31.12.2025	31.12.2024
Total assets (EUR million)	1 328.7	1 330.8	1 463.9
Total liabilities (EUR million)	600.3	580.7	681.6
Interest-bearing liabilities (EUR million)	449.4	445.9	556.4
Net debt[1] (EUR million)	437.7	432.4	537.7
Net debt to EBITDA[1]	3.22	3.32	3.07
Total equity (EUR million)	728.4	750.1	782.3
Equity ratio[1] (%)	55%	56%	53%
Number of ordinary shares outstanding	743 569 064	743 569 064	743 569 064
Shareholders' equity per share (EUR)	0.98	1.01	1.05

Ratios[1]	Q1 2026	Q1 2025	Q1 2024
Gross margin (%)	4.1%	-3.5%	8.6%
EBITDA margin (%)	1.4%	-2.8%	21.5%
EBIT margin (%)	-11.5%	-19.8%	6.1%
Net profit/loss margin (%)	-14.7%	-24.2%	1.6%
ROA (%)	4.4%	2.7%	7.6%
ROE (%)	3.9%	0.6%	11.4%
ROCE (%)	5.4%	3.2%	9.1%

[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.

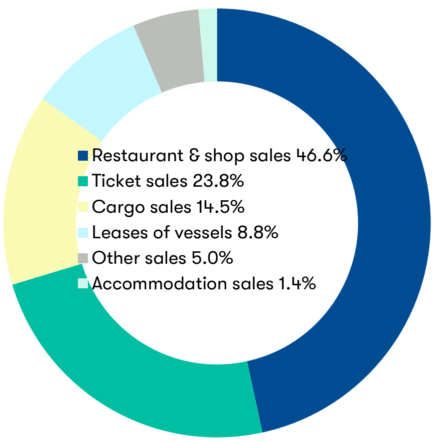
		Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q1 Change 2026 vs 2025
Estonia-Finland	Passengers (thousands)	640	968	1 166	832	665	3.9%
	Cargo units (thousands)	42	49	44	44	48	14.9%
	Revenue (EUR million)	57.0	84.6	95.4	77.6	62.5	9.7%
	Segment result[1] (EUR million)	2.9	20.5	30.2	16.8	5.4	82.5%
Finland-Sweden	Passengers (thousands)	231	365	436	350	282	22.0%
	Cargo units (thousands)	7	8	8	7	9	26.4%
	Revenue (EUR million)	37.6	60.4	73.0	54.5	44.3	17.9%
	Segment result[1] (EUR million)	-10.8	1.9	12.2	-2.0	-10.0	7.2%
Estonia-Sweden	Passengers (thousands)	99	155	164	124	89	-10.2%
	Cargo units (thousands)	9	10	8	9	8	-3.9%
	Revenue (EUR million)	16.0	22.9	26.5	19.9	15.0	-5.9%
	Segment result[1] (EUR million)	-5.5	-1.1	4.1	1.3	-4.7	15.9%
Other	Revenue (EUR million)	27.5	40.7	40.1	37.2	28.2	2.4%
	Segment result[1] (EUR million)	-1.7	6.3	10.0	13.9	4.9	391.8%
	Intersegment revenue (EUR million)	-0.8	-1.6	-1.9	-1.2	-0.7	14.1%
	Total revenue (EUR million)	137.3	207.0	233.1	188.0	149.4	8.8%
	EBITDA (EUR million)	-3.8	37.4	68.9	27.6	2.1	155.2%
	Total segment result[1] (EUR million)	-15.0	27.5	56.5	30.0	-4.4	70.8%
	Net profit/loss	-33.2	-2.5	40.8	12.2	-22.0	33.8%

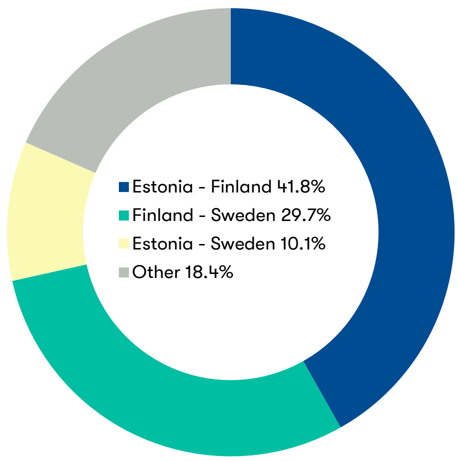
[1] Segment result is the result before administrative expenses, finance costs and taxes.

The following table provides an overview of the quarterly sales development by operating segments:

Revenue (EUR million)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q1 Change 2026 vs 2025
Restaurant and shop sales on-board and onshore	66.8	102.0	105.6	91.9	69.6	4.2%
Ticket sales	34.0	60.4	80.9	47.3	35.5	4.2%
Sales of cargo transportation	19.1	21.2	19.0	18.7	21.6	13.2%
Accommodation sales	2.3	5.2	6.3	3.6	2.1	-8.9%
Income from charter of vessels	11.9	12.6	15.3	15.1	13.1	10.7%
Other sales	3.2	5.5	5.9	11.4	7.5	133.3%
Total revenue	137.3	207.0	233.1	188.0	149.4	8.8%

The following charts provide an overview of the Group's first quarter of 2026 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 first quarter of 2026 and 2025.

Passengers	**Q1 2026**	**Q1 2025**	**Change**
Estonia-Finland	665 223	640 075	3.9%
Finland-Sweden	282 375	231 424	22.0%
Estonia-Sweden	88 807	98 860	-10.2%
Total	1 036 405	970 359	6.8%

Cargo units	**Q1 2026**	**Q1 2025**	**Change**
Estonia-Finland	48 203	41 965	14.9%
Finland-Sweden	8 885	7 030	26.4%
Estonia-Sweden	8 490	8 835	-3.9%
Total	65 578	57 830	13.4%

Passenger vehicles	**Q1 2026**	**Q1 2025**	**Change**
Estonia-Finland	122 636	124 311	-1.3%
Finland-Sweden	9 375	6 947	35.0%
Estonia-Sweden	5 468	4 571	19.6%
Total	137 479	135 829	1.2%

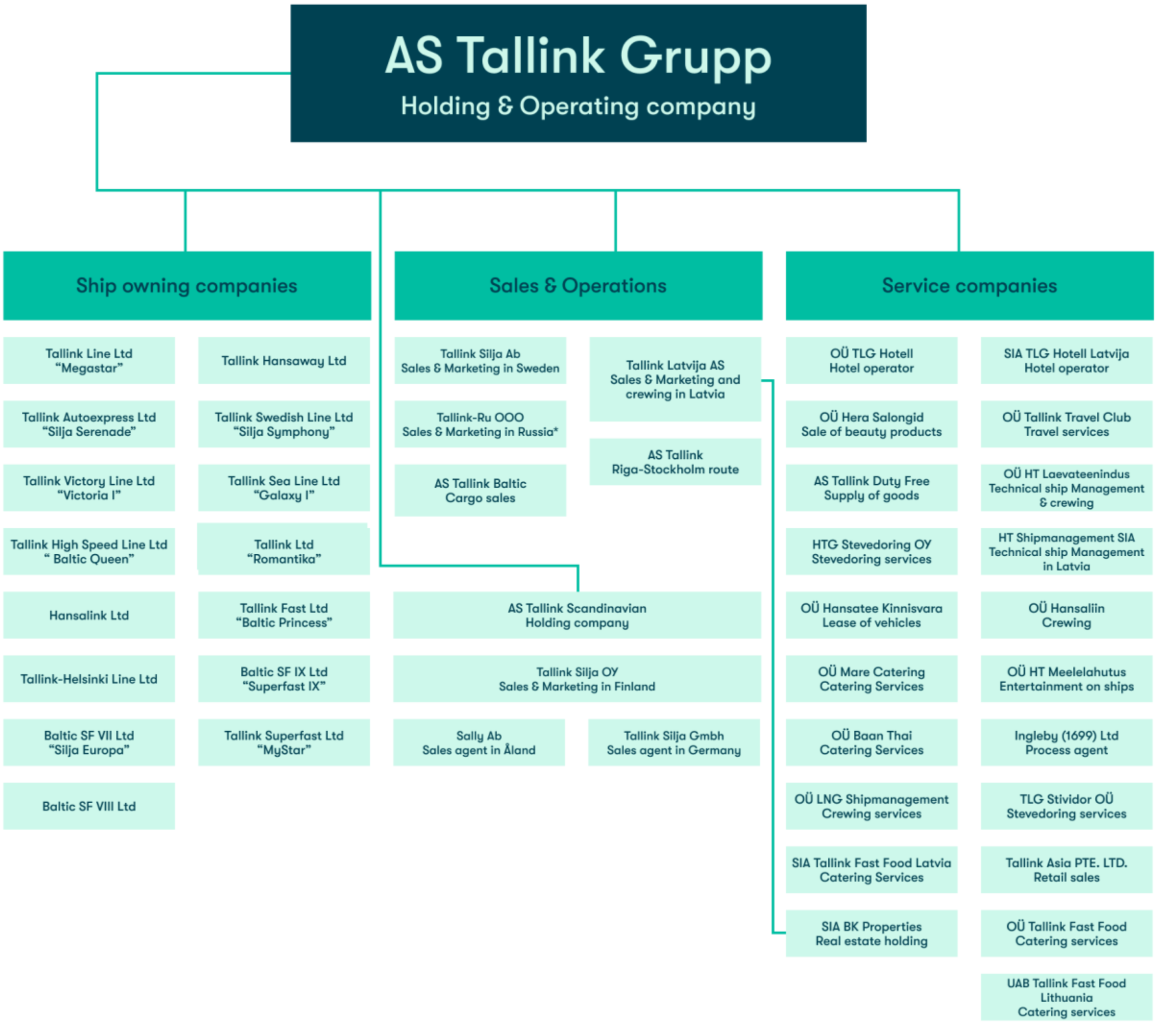
The Group's estimated market shares on the routes operated during the 12-month period ended on 31 March 2026 were as follows:

- the Group carried approximately 48% of the passengers and 42% of the ro-ro cargo on the route between Tallinn and Helsinki.
- the Group carried approximately 37% 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:



* Operations suspended

Personnel

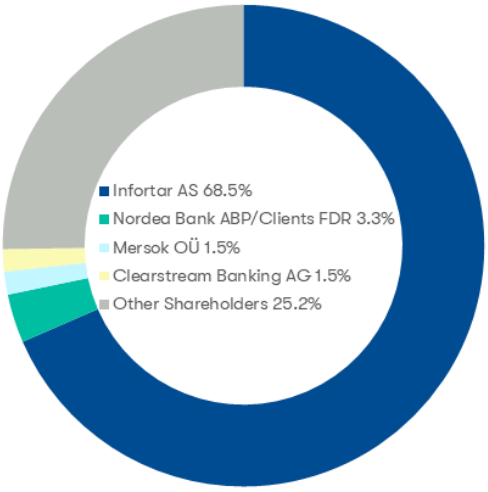
As at 31 March 2026, the Group had 4 636 employees (4 787 as at 31 March 2025) including employees on parental leave and in military service.

The following table provides a more detailed overview of the Group's personnel.

	Average of Q1			Average of Jan-Mar			End of Q1		
	2026	2025	Change	2026	2025	Change	2026	2025	Change
Estonia	2 877	3 005	-4.2%	2 877	3 005	-4.2%	2 847	3 008	-5.4%
Finland	962	884	8.9%	962	884	8.9%	958	896	6.9%
Sweden	467	482	-3.1%	467	482	-3.1%	475	480	-1.0%
Latvia	276	300	-8.0%	276	300	-8.0%	277	303	-8.6%
Lithuania	80	94	-14.9%	80	94	-14.9%	72	93	-22.6%
Russia	6	6	0.0%	6	6	0.0%	6	6	0.0%
Germany	1	1	0.0%	1	1	0.0%	1	1	0.0%
Total	4 670	4 772	-2.1%	4 670	4 772	-2.1%	4 636	4 787	-3.2%

In the first quarter of 2026, staff costs amounted to EUR 48.7 million (EUR 46.8 million in Q1 2025), which is a 4.2% increase compared to the same period a year ago.

Shareholders & Share Price Development



The adjacent chart displays the shareholder structure of AS Tallink Grupp as at 31 March 2026.

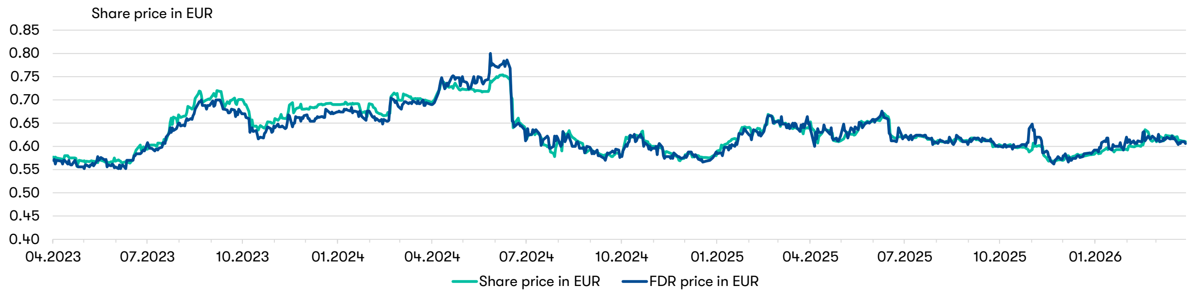
The shares of AS Tallink Grupp have been listed on the Nasdaq Tallinn Stock Exchange since 9 December 2005, where the shares are traded under the ticker symbol TAL1T. Starting from 3 December 2018, the shares of AS Tallink Grupp are listed as Finnish Depository Receipts (FDRs) also on Nasdaq Helsinki stock exchange, where the FDRs are traded under the ticker symbol TALLINK.

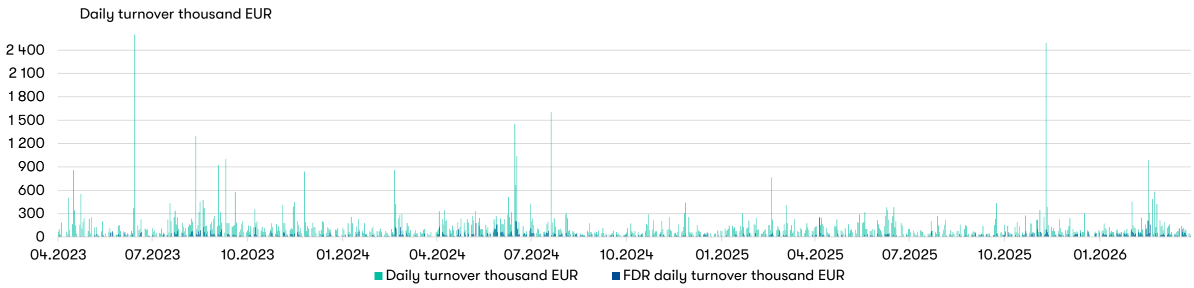
The account NORDEA BANK ABP / CLIENTS FDR represented 9 118 FDR-holders on 31 March 2026. The total number of shareholders and FDR-holders was 38 024.

The following table fives an overview of the key trading data in the first quarter 2026 at the Nasdaq Tallinn and Helsinki Stock Exchanges:

Instrument	Opening price (in euros)	Closing price in euros	Average price of the period (in euros)	Average turnover of the period (in thousands of euros)
TAL1T	0.583	0.610	0.605	141.22
TALLINK FDR	0.588	0.606	0.609	68.38

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

As at the end of the Q1 2026, the Management Board of AS Tallink Grupp consisted of four members:

- Mr Paavo Nõgene, Chairman of the Management Board until 6 April 2026
- Ms Elise Nassar
- Mr Harri Hanschmidt
- Mrs Piret Mürk-Dubout

Economic Environment

In the first quarter of 2026, the Group's operating environment was significantly influenced by heightened geopolitical tensions and increased volatility in global energy markets. The escalation of conflict in the Middle East led to disruptions in energy supply expectations and a sharp increase in fuel prices, directly impacting the Group's cost base and contributing to broader inflationary pressures across its core markets of Finland, Sweden, and Estonia.

The European Travel Commission's (ETC) latest outlook from February indicates that European travel demand is expected to remain relatively resilient, supported by continued growth in intra-regional and long-haul travel. However, downside risks persist, driven by ongoing economic uncertainty, cost pressures, and geopolitical developments, including trade policy risks. Consumer behaviour is also expected to remain price-sensitive, with a growing preference for value-for-money, off-peak travel and less crowded destinations.

Consumer and business confidence, as reflected in OECD indicators, remains subdued across the Group's core markets, reflecting the broader economic and geopolitical environment. Ongoing geopolitical tensions, uncertainty surrounding global trade policies, tight financial conditions, and persistent cost pressures continue to weigh on purchasing power and demand.

The Group continues to operate in a more demanding cost environment compared to previous periods. While no significant new tax changes were introduced in the first quarter of 2026, the higher tax levels implemented in 2025 remain embedded in the overall pricing environment and continue to indirectly affect consumer purchasing power.

Looking ahead, the key risks for the Group remain related to geopolitical developments and their impact on energy markets, as well as continued uncertainty in the global economic outlook. Volatility in fuel prices, potential disruptions in energy supply, and shifts in consumer behaviour remain the most significant factors affecting the Group's operations and financial performance.

Events in the First Quarter of 2026

Chartering Agreement for Passenger Vessel Superfast IX

AS Tallink Grupp has signed a long-term bareboat charter agreement for the passenger vessel Superfast IX. The vessel will be chartered for 36 months starting from 1 May 2026. The agreement includes an option to extend the charter period by two additional 12-month periods (12+12 months) and a purchase option for the vessel.

Changes in the Management Board

On 20 February 2026, Paavo Nõgene, the Chairman of the Management Board, submitted his resignation. He continued as Chairman of the Management Board until 6 April 2026 and will be a member of the Management Board until 23 May 2026.

On 26 February 2026, the Supervisory Board elected Peep Jalakas as the new Chairman of the Management Board. The term of office of Mr. Jalakas commenced on 6 April 2026 and will last for three years.

In addition, the Supervisory Board removed Margus Schults from the Management Board with effect from 27 February 2026. He continues in his role as Managing Director of Tallink Silja Oy.

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. In addition, geopolitical developments, including the escalation of the conflict in the Middle East, have increased volatility in global energy markets. The ongoing war in Iran has significantly disrupted oil supply routes and contributed to a sharp increase and volatility in fuel prices, which directly impacts the Group's operating costs.

The overall magnitude and duration of these impacts, including the effects on demand, fuel prices and broader economic conditions, as well as the implications of ongoing geopolitical tensions and trade restrictions, remain difficult to predict.

Despite the uncertainties in the outlook of the economic environment, the management is continuously looking for ways to manage seasonality-related risks during the low season, including through chartering out vessels, deploying vessels in alternative operations or divesting assets where appropriate.

These expectations and assessments are based on current assumptions and estimates and are subject to change depending on the development of the economic, geopolitical and regulatory environment.

Research and Development Projects

The Group does not have any substantial standalone research and development projects. However, it continuously seeks innovative solutions to upgrade its vessels and passenger area technologies in order to improve operational efficiency and overall performance.

The Group's technical initiatives are primarily focused on reducing the environmental footprint of its operations, including lowering CO_2 and other greenhouse gas emissions. The Group has introduced liquefied biogas (LBG) as an alternative fuel and continues to expand the use of shore power connections. In addition, the Group is cooperating with equipment manufacturers and Rauma Marine Constructions (RMC) to develop and implement hybrid solutions for vessels with electric propulsion systems.

The Group also participates in international development initiatives, including the HOLOGISTICS project, which focuses on advancing digital and sustainable solutions in the logistics and maritime sectors.

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.

- escalation of military conflict in the Middle East, leading to higher and more volatile fuel prices and transport costs;
- protracted geopolitical and military conflict in Europe;
- changes in the Estonian tax environment that weaken its stability, historically a key competitive advantage of the Estonian economy;
- increases in tax rates in the Group's core markets;
- governmental restrictions affecting business operations;
- impact of high inflation on consumer behaviour;
- accidents and natural or man-made disasters;
- adverse macroeconomic and labour market developments;
- changes in laws and regulations;
- relations with trade unions and collective labour disputes;
- volatility in fuel prices and interest rates;
- changes in market conditions and customer behaviour;
- impact of variations in labour legislation on competitiveness when operating 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 first quarter of 2026 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.

Peep Jalakas
Chairman of the Management Board

Paavo Nõgene
Member of the Management Board

Harri Hanschmidt
Member of the Management Board

Piret Mürk-Dubout
Member of the Management Board

Elise Nassar
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	**Q1 2026**	**Q1 2025**
Revenue (Note 3)	149 369	137 278
Cost of sales	-143 316	-142 026
Gross profit	6 053	-4 748
Sales and marketing expenses	-10 452	-10 299
Administrative expenses	-13 370	-12 842
Other operating income	571	844
Other operating expenses	-38	-89
Result from operating activities	-17 236	-27 134
Finance income (Note 4)	30	32
Finance costs (Note 4)	-4 592	-6 099
Profit before income tax	-21 798	-33 201
Income tax	-165	0
Net loss for the period	-21 963	-33 201
Net profit for the period attributable to equity holders of the Parent	-21 963	-33 201
Other comprehensive income		
Items that may be reclassified to profit or loss		
Exchange differences on translating foreign operations	36	-158
Other comprehensive loss/income for the period	36	-158
Total comprehensive loss for the period	-21 927	-33 359
Total comprehensive loss for the period attributable to equity holders of the Parent	-21 927	-33 359
EPS (in EUR, Note 5)	-0.030	-0.045
Diluted EPS (in EUR, Note 5)	-0.029	-0.044

Consolidated Statement of Financial Position

Unaudited, in thousands of EUR	**31.03.2026**	**31.03.2025**	**31.12.2025**
ASSETS			
Cash and cash equivalents	11 774	15 855	13 491
Trade and other receivables	30 117	31 380	36 830
Prepayments	17 007	18 083	8 303
Inventories	47 099	47 250	45 770
Intangible assets	1 917	8 128	1 503
Current assets	107 914	120 696	105 897
Other financial assets and prepayments	442	514	438
Deferred income tax assets	21 840	21 840	21 840
Investment property	300	300	300
Property, plant and equipment (Note 6)	1 178 704	1 304 584	1 182 216
Intangible assets (Note 7)	19 526	22 606	20 073
Non-current assets	1 220 812	1 349 844	1 224 867
TOTAL ASSETS	1 328 726	1 470 540	1 330 764
LIABILITIES AND EQUITY			
Interest-bearing loans and borrowings (Note 8)	95 357	150 344	77 156
Trade and other payables	102 649	96 242	97 297
Payables to owners	6	6	6
Income tax liability	4	6	4
Deferred income	48 188	40 251	37 458
Current liabilities	246 204	286 849	211 921
Interest-bearing loans and borrowings (Note 8)	354 092	434 565	368 770
Non-current liabilities	354 092	434 565	368 770
Total liabilities	600 296	721 414	580 691
Share capital (Note 9)	349 477	349 477	349 477
Share premium	663	663	663
Reserves	59 841	65 410	59 760
Retained earnings	318 449	333 576	340 173
Equity attributable to equity holders of the Parent	728 430	749 126	750 073
Total equity	728 430	749 126	750 073
TOTAL LIABILITIES AND EQUITY	1 328 726	1 470 540	1 330 764

Consolidated Statement of Cash Flows

Unaudited, in thousands of EUR	**Q1 2026**	**Q1 2025**
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period	-21 963	-33 201
Adjustments	24 310	29 464
Changes in:		
Receivables and prepayments related to operating activities	-1 995	-15 427
Inventories	-1 743	-394
Liabilities related to operating activities	15 767	10 825
Changes in assets and liabilities	12 029	-4 996
Cash generated from operating activities	14 376	-8 733
Income tax paid	-165	-1
NET CASH USED IN/FROM OPERATING ACTIVITIES	14 211	-8 734
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant, equipment and intangible assets (Notes 6, 7)	-14 201	-13 290
Proceeds from disposals of property, plant, equipment	12	0
Interest received	30	32
NET CASH USED IN/FROM INVESTING ACTIVITIES	-14 159	-13 258
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of loans received (Note 8)	-11 350	-15 970
Change in overdraft (Note 8)	17 906	45 338
Payment of lease liabilities (Note 8)	-4 443	-4 858
Interest paid	-3 882	-5 368
NET CASH FROM/USED IN FINANCING ACTIVITIES	-1 769	19 142
TOTAL NET CASH FLOW	-1 717	-2 850
Cash and cash equivalents at the beginning of period	13 491	18 705
Change in cash and cash equivalents	-1 717	-2 850
Cash and cash equivalents at the end of period	11 774	15 855

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 2025	349 477	663	607	22 405	34 948	1 800	340 173	750 073	750 073
Net loss for the period	0	0	0	0	0	0	-21 963	-21 963	-21 963
Other comprehensive income for the period									
Exchange differences on translating foreign operations	0	0	36	0	0	0	0	36	36
Total comprehensive income for the period	0	0	36	0	0	0	-21 963	-21 927	-21 927
Transfer from revaluation reserve	0	0	0	-239	0	0	239	0	0
Transactions with owners of the Company recognised directly in equity									
Share options (Note 10)	0	0	0	0	0	284	0	284	284
Transactions with owners of the Company recognised directly in equity	0	0	0	0	0	284	0	284	284
As at 31 March 2026	349 477	663	643	22 166	34 948	2 084	318 449	728 430	728 430
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	-33 201	-33 201	-33 201
Other comprehensive income for the period									
Exchange differences on translating foreign operations	0	0	-158	0	0	0	0	-158	-158
Total comprehensive profit for the period	0	0	-158	0	0	0	-33 201	-33 359	-33 359
Transfer from revaluation reserve	0	0	0	-512	0	0	512	0	0
Transactions with owners of the Company recognised directly in equity									
Share options (Note 10)	0	0	0	0	0	179	0	179	179
Transactions with owners of the Company recognised directly in equity	0	0	0	0	0	179	0	179	179
As at 31 March 2025	349 477	663	842	28 758	34 948	862	333 576	749 126	749 126

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 first quarter of 2026 were authorised for issue by the Management Board on 23 April 2026.

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 Depository 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 31 March 2026, the Group employed 4 636 people (4 787 as of 31 March 2025).

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 2025. 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 - 31 March, in thousands of EUR	Estonia-Finland routes	Estonia-Sweden routes	Finland-Sweden routes	Other	Intersegment elimination	Total
2026						
Sales to external customers	62 494	15 017	44 322	27 536	0	149 369
Intersegment sales	0	0	0	672	-672	0
Revenue	62 494	15 017	44 322	28 208	-672	149 369
Segment result	5 378	-4 654	-10 009	4 886	0	-4 399
Unallocated expenses						-12 837
Net financial items (Note 4)						-4 562
Profit before income tax						-21 798

For the period 1 January - 31 March, in thousands of EUR	Estonia-Finland routes	Estonia-Sweden routes	Finland-Sweden routes	Other	Intersegment elimination	Total
2025						
Sales to external customers	56 976	15 953	37 587	26 762	0	137 278
Intersegment sales	0	0	0	783	-783	0
Revenue	56 976	15 953	37 587	27 545	-783	137 278
Segment result	2 947	-5 532	-10 788	-1 674	0	-15 047
Unallocated expenses						-12 087
Net financial items (Note 4)						-6 067
Profit before income tax						-33 201

Revenue by Service

In thousands of EUR	Q1 2026	Q1 2025
Restaurant and shop sales on-board and onshore	69 563	66 791
Ticket sales	35 484	34 050
Sales of cargo transport	21 603	19 078
Sales of accommodation	2 078	2 280
Income from charter of vessels	13 117	11 853
Other	7 524	3 226
Total revenue of the Group	149 369	137 278

Note 4 Financial Items

In thousands of EUR	Q1 2026	Q1 2025
Income from other financial assets	30	32
Total finance income	30	32
Net foreign exchange loss	-46	-2
Interest expense on financial liabilities measured at amortised cost	-4 137	-5 581
Interest expense on lease liabilities related to right-of-use assets	-409	-516
Total finance costs	-4 592	-6 099
Net finance costs	-4 562	-6 067

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	Q1 2026	Q1 2025
Shares issued	743 569	743 569
Shares outstanding	743 569	743 569

For the period, in thousands of EUR	Q1 2026	Q1 2025
Weighted average number of ordinary shares outstanding (in thousands)	743 569	743 569
Effect of share options on issue	4 714	3 635
Weighted average number of ordinary shares outstanding (in thousands, diluted)	748 283	747 204
Net loss/profit attributable to equity holders of the Parent	-21 963	-33 201
EPS (EUR)	-0.030	-0.045
Diluted EPS (EUR)	-0.029	-0.044

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 2025	2 122	1 066 863	45 558	64 398	3 275	1 182 216
Additions	0	0	4 050	1 086	9 409	14 545
Reclassification	0	7 189	0	0	-7 189	0
Depreciation for the period	-51	-9 787	-3 847	-4 372	0	-18 057
Book value as at 31 March 2026	2 071	1 064 265	45 761	61 112	5 495	1 178 704
As at 31 March 2026						
Gross carrying amount	10 065	1 756 310	156 924	169 840	5 495	2 098 634
Accumulated depreciation	-7 994	-692 045	-111 163	-108 728	0	-919 930
Book value as at 31 December 2024	2 337	1 175 177	45 767	80 782	5 937	1 310 000
Additions	0	0	3 573	3 651	9 308	16 532
Reclassification	0	8 084	296	0	-8 380	0
Disposals	0	0	-3	0	0	-3
Depreciation for the period	-53	-13 464	-3 737	-4 691	0	-21 945
Book value as at 31 March 2025	2 284	1 169 797	45 896	79 742	6 865	1 304 584
As at 31 March 2025						
Gross carrying amount	10 065	1 888 492	155 224	177 785	6 865	2 238 431
Accumulated depreciation	-7 781	-718 695	-109 328	-98 043	0	-933 847

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 2025	63 210	1 188	64 398
Additions	1 085	1	1 086
Depreciation for the period	-4 288	-84	-4 372
Book value as at 31 March 2026	60 007	1 105	61 112
As at 31 March 2026			
Gross carrying amount	167 884	1 956	169 840
Accumulated depreciation	-107 877	-851	-108 728
Book value as at 31 December 2024	80 418	364	80 782
Additions	2 536	1 115	3 651
Depreciation for the period	-4 609	-82	-4 691
Book value as at 31 March 2025	78 345	1 397	79 742
As at 31 March 2025			
Gross carrying amount	175 868	1 917	177 785
Accumulated depreciation	-97 523	-520	-98 043

Note 7 Intangible Assets

In thousands of EUR	Goodwill	Trademark	Other	Assets under construction	Total
Book value as at 31 December 2025	11 066	1 426	6 388	1 193	20 073
Additions	0	0	118	624	742
Reclassification	0	0	894	-894	0
Amortisation for the period	0	-729	-560	0	-1 289
Book value as at 31 March 2026	11 066	697	6 840	923	19 526
As at 31 March 2026					
Cost	11 066	58 288	34 754	923	105 031
Accumulated amortisation	0	-57 591	-27 914	0	-85 505
Book value as at 31 December 2024	11 066	4 342	7 302	852	23 562
Additions	0	0	5	404	409
Reclassification	0	0	558	-558	0
Amortisation for the period	0	-729	-636	0	-1 365
Book value as at 31 March 2025	11 066	3 613	7 229	698	22 606
As at 31 March 2025					
Cost	11 066	58 288	39 321	698	109 373
Accumulated amortisation	0	-54 675	-32 092	0	-86 767

Note 8 Interest-Bearing Loans and Borrowings

In thousands of EUR	31.12.2025	Addition	Repayments	Exchange differences	Other changes[1]	31.03.2026
Lease liabilities	147	0	-13	-1	0	133
Lease liabilities related to right-of-use assets	70 962	1 086	-4 430	-24	0	67 594
Overdrafts	3 126	17 906	0	0	0	21 032
Long-term bank loans	371 691	0	-11 350	0	349	360 690
Total borrowings	445 926	18 992	-15 793	-25	349	449 449
Current portion	77 156					95 357
Non-current portion	368 770					354 092
Total borrowings	445 926					449 449

In thousands of EUR	31.12.2024	Addition	Repayments	Exchange differences	Other changes[1]	31.03.2025
Lease liabilities	195	0	-13	10	0	192
Lease liabilities related to right-of-use assets	87 659	3 651	-4 845	55	0	86 520
Overdrafts	0	45 338	0	0	0	45 338
Long-term bank loans	468 520	0	-15 970	0	309	452 859
Total borrowings	556 374	48 989	-20 828	65	309	584 909
Current portion	104 549					150 344
Non-current portion	451 825					434 565
Total borrowings	556 374					584 909

[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 190 057 thousand granted to its ship-owning subsidiaries. Ship-owning subsidiaries have given guarantees to Nordea Bank Finland Plc for loan of EUR 170 633 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 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 31 March 2026, the effective number of share options was 20 795 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 31 March 2026).

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.

In 2021, the Group's largest shareholder Infortar AS General Meeting of Shareholders adopted a resolution to approve the share option program and subject to which the Infortar AS has the right to issue share options. Total 32 thousand share options were issued to the employees of AS Tallink Grupp of which 31 thousand is issued to the members of the Management Board of the Group and 1 thousand to the key employees of the Group.

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 284 thousand in first quarter of 2026.

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 11 Related Party Disclosures

The Group has conducted transactions with related parties and has outstanding balances with related parties.

For the period ended 31 March 2026, in thousands of EUR	Sales to related parties	Purchases from related parties	Receivables from related parties	Payables to related parties
Parent company	11	0	0	0
Other Group companies	4 226	15 155	799	54 798
Companies controlled by the owners and the Key Management Personnel	36	159	1	1 199
Total	4 273	15 314	800	55 997

For the period ended 31 March 2025, in thousands of EUR	Sales to related parties	Purchases from related parties	Receivables from related parties	Payables to related parties
Parent company	10	0	0	0
Other Group companies	95	12 395	6	76 254
Companies controlled by the owners and the Key Management Personnel	28	141	0	236
Total	133	12 536	6	76 490

STATEMENT BY THE MANAGEMENT BOARD

Hereby we acknowledge our responsibility for the AS Tallink Grupp Unaudited Condensed Consolidated Interim Financial Statements for the first quarter of 2026 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.

Peep Jalakas
Chairman of the Management Board

Paavo Nõgene
Member of the Management Board

Harri Hanschmidt
Member of the Management Board

Piret Mürk-Dubout
Member of the Management Board

Elise Nassar
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	Q1 2026	Q1 2025
Depreciation	18 057	21 945
Amortisation	1 289	1 365
Depreciation and amortisation	19 346	23 310
Result from operating activities	-17 236	-27 134
Depreciation and amortisation	19 346	23 310
EBITDA	2 110	-3 824
EBITDA	2 110	-3 824
IFRS 16 adoption effect	-4 781	-5 207
Adjusted EBITDA	-2 671	-9 031
Additions to property, plant and equipment	13 459	12 881
Additions to intangible assets	742	409
Capital expenditures	14 201	13 290
Net profit/loss for the period	-21 963	-33 201
Weighted average number of shares outstanding	743 569 064	743 569 064
Earnings/loss per share (EUR)	-0.030	-0.045
Lease liabilities	133	192
Lease liabilities related to right-of-use assets	67 594	86 520
Overdraft	21 032	45 338
Long-term bank loans	360 690	452 859
Interest-bearing liabilities	449 449	584 909
Gross profit/loss	6 053	-4 748
Revenue	149 369	137 278
Gross margin (%)	4.1%	-3.5%
EBITDA	2 110	-3 824
Revenue	149 369	137 278
EBITDA margin (%)	1.4%	-2.8%
Adjusted EBITDA	-2 671	-9 031
Revenue	149 369	137 278
Adjusted EBITDA margin (%)	-1.8%	-6.6%
EBIT	-17 236	-27 134
Revenue	149 369	137 278
EBIT margin (%)	-11.5%	-19.8%
Net profit/loss	-21 963	-33 201
Revenue	149 369	137 278
Net profit/loss margin (%)	-14.7%	-24.2%
Result from operating activities 12-months trailing	60 200	40 462
Total assets 31 March (previous year)	1 470 540	1 548 604
Total assets 30 June	1 413 737	1 567 018
Total assets 30 September	1 359 077	1 498 900
Total assets 31 December	1 330 764	1 463 941
Total assets 31 March	1 328 726	1 470 540
Average assets	1 380 569	1 509 801
ROA (%)	4.4%	2.7%

In thousands of EUR	Q1 2026	Q1 2025
Net profit/loss 12-months trailing	28 502	4 501
Total equity 31 March (previous year)	749 126	788 589
Total equity 30 June	698 105	750 371
Total equity 30 September	737 721	787 364
Total equity 31 December	750 073	782 306
Total equity 31 March	728 430	749 126
Average equity	732 691	771 551
ROE (%)	3.9%	0.6%
Result from operating activities 12-months trailing	60 200	40 462
Total assets 31 March (previous year)	1 470 540	1 548 604
Total assets 30 June	1 413 737	1 567 018
Total assets 30 September	1 359 077	1 498 900
Total assets 31 December	1 330 764	1 463 941
Total assets 31 March	1 328 726	1 470 540
Current liabilities 31 March (previous year)	286 849	234 634
Current liabilities 30 June	303 126	301 433
Current liabilities 30 September	231 227	227 724
Current liabilities 31 December	211 921	229 810
Current liabilities 31 March	246 204	286 849
Total assets - current liabilities 31 March (previous year)	1 183 691	1 313 970
Total assets - current liabilities 30 June	1 110 611	1 265 585
Total assets - current liabilities 30 September	1 127 850	1 271 176
Total assets - current liabilities 31 December	1 118 843	1 234 131
Total assets - current liabilities 31 March	1 082 522	1 183 691
Average assets - current liabilities	1 124 703	1 253 711
ROCE (%)	5.4%	3.2%

In thousands of EUR	31.03.2026	31.12.2025
Interest-bearing liabilities	449 449	445 926
Cash and cash equivalents	11 774	13 491
Net debt	437 675	432 435
Total equity	728 430	750 073
Total assets	1 328 726	1 330 764
Equity ratio (%)	54.8%	56.4%
Equity attributable to equity holders of the Parent	728 430	750 073
Number of ordinary shares outstanding	743 569 064	743 569 064
Shareholders' equity per share (EUR)	0.98	1.01
Net debt	437 675	432 435
12-months trailing		
Depreciation	70 433	74 321
Amortisation	5 369	5 445
Depreciation and amortisation	75 802	79 766
EBITDA	136 002	130 068
Net debt to EBITDA	3.2	3.3