

Q3 2026

AS TALLINK GRUPP



Beginning of the financial year	1 January 2026
End of the financial year	31 December 2026
Interim reporting period	1 July 2026 – 30 September 2026

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LETTER FROM THE CEO

Dear investors, customers and friends of Tallink,

The third quarter is always the most important period of the year for us. This year's summer season was characterised by recovering demand, growing cargo volumes and active operations on our core routes. During the quarter, we carried more than 1.8 million passengers and the cargo volumes increased by nearly 8%. This demonstrates that the route connections we provide remain essential both for the movement of people and for the functioning of the regional economy.

At the same time, we operated in an environment marked by heightened geopolitical tensions and uncertainty in energy markets. These developments were particularly evident in fuel prices, which significantly increased our cost base. Compared to the third quarter of last year, our fuel costs rose substantially, increasing by more than EUR 9.2 million year-on-year. In addition, the European Union Emissions Trading System has reached its full implementation phase, adding further pressure on our profitability.

In challenging conditions, success depends not only on transport volumes but also on how efficiently we deploy our fleet, manage costs and deliver high-quality services to our customers. I am pleased that we generated a net profit of EUR 43.8 million in the third quarter, broadly in line with the same period last year.

One of the highlights of the summer was the cruise ferry *Romantika*, which operated additional departures on the Tallinn–Stockholm route and provided accommodation and catering services in Italy during the Mediterranean Games. We also continued our strategy of securing long-term charter agreements, helping to ensure stable cash flows and adapt fleet deployment to market needs.

Cost control, flexible fleet deployment, maintaining the profitability of our core routes and providing our customers with a reliable travel experience remain our key priorities. We aim to make decisions that support the Group's sustainable development and create value for shareholders, customers and society more broadly. We also remain hopeful that support measures for the maritime sector will be introduced to help preserve jobs and ensure the long-term sustainability of the industry. The state budget process is still ongoing.

Thank you for your continued trust! Your contribution and cooperation enable us to move forward even in challenging circumstances and maintain Tallink's position as a strong and reliable company.

Peep Jalakas

AS Tallink Grupp, Chairman of the Management Board

MANAGEMENT REPORT

In the third quarter of 2026, AS Tallink Grupp and its subsidiaries (the Group) carried 1,816,174 passengers, representing a 2.8% increase year-on-year. The number of cargo units transported increased by 7.8% to 64,980, while the number of passenger vehicles decreased by 1.1% to 249,100.

The Group's unaudited consolidated revenue increased by EUR 13.6 million to EUR 246.7 million (EUR 233.1 million in the third quarter of 2025). Unaudited EBITDA amounted to EUR 67.9 million (EBITDA of EUR 68.9 million in the third quarter of 2025) and the unaudited net profit for the period increased to EUR 43.8 million (EUR 40.8 million in the third quarter of 2025).

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

- ongoing geopolitical tensions, particularly in the Middle East, which contributed to volatility in energy markets and increased fuel costs by EUR 9.2 million, or 45.5%, year-on-year.
- Despite ongoing economic uncertainty and subdued consumer and business confidence in the Group's core markets, passenger and cargo volumes increased. The decrease in cargo volumes on the Estonia-Sweden routes was primarily attributable to the closure of the Paldiski-Kapellskär route.
- As at the end of the quarter, the Group operated a fleet of 11 vessels, including 2 shuttle vessels, 5 passenger vessels, 3 vessels chartered out and 1 vessel in lay-up.
- Share of emissions to be surrendered under the EU ETS (European Union Emissions Trading System) increased to 100% of the emitted CO₂ equivalent in 2026 (70% in 2025). The cost of EU ETS increased by 64.3% to EUR 5.9 million (EUR 3.6 million in third quarter of 2025) year-on-year.
- The Group operated three hotels in Tallinn and one in Riga.
- Dividend payment and related income tax payment of EUR 28.6 million impacted the Group's cash position.
- Total loan repayment and interest payment (less lease liabilities related to right-to-use assets) amounted to EUR 20.6 million while the drawn overdraft amounted to EUR 18.9 million (EUR 27.3 million as at 30 June 2026).
- As at 30 September 2026, the Group's net debt amounted to EUR 398.6 million (EUR 409.6 million as at 30 June 2026). The net debt to EBITDA ratio stood at 3.0 as at 30 September 2026 (3.1 as at 30 June 2026).
- The Group continues to focus on cost efficiencies from the previously implemented measures and maintaining profitable operations on its core routes.
- The Group regularly monitors the developments on its core routes, including the capacity of each route and continues to look for new chartering options for vessels not used on the main routes and to work on extending the existing chartering agreements.



Sales and Segments

In the third quarter 2026, the Group's total revenue amounted to EUR 246.7 million, up by EUR 13.6 million or 5.8% year-on-year.

Revenue from route operations (the Group's core operations) increased by EUR 10.7 million to EUR 205.5 million compared to the third quarter 2025. The segment result from route operations amounted to EUR 45.0 million compared to EUR 46.5 million in the third quarter 2025, down by 3.2% year-on-year.

The number of passengers carried on the **Estonia-Finland** route increased by 1.5% year-on-year. The number of transported cargo units increased by 15.9%. Revenue from the Estonia-Finland route increased by EUR 5.3 million year-on-year to EUR 100.7 million, while the segment result remained broadly unchanged at EUR 30.1 million (EUR 30.2 million in third quarter 2025). The segment reflects the operations of two shuttle vessels, MyStar and Megastar, and the cruise ferry Victoria I.

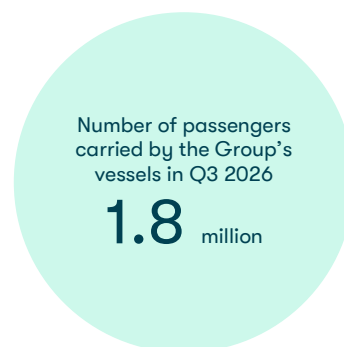
In the third quarter 2026, the year-on-year increase in the number of passengers on **Finland-Sweden** routes was 5.3%. The number of transported cargo units increased by 20.5%. The routes' revenue increased by EUR 5.8 million to EUR 78.8 million and the segment result decreased by EUR 1.0 million to EUR 11.2 million, year-on-year. The segment reflects the operations of one cruise ferry on the Turku-Stockholm (the cruise ferry Baltic Princess) and two cruise ferries on the Helsinki-Stockholm route (the cruise ferries Silja Serenade and Silja Symphony).

On the **Estonia-Sweden** route the number of carried passengers increased by 5.8%. The number of transported cargo units decreased by 50.1% compared to the same period a year ago. Year-on-year, the revenue of Estonia-Sweden routes decreased by EUR 0.4 million to EUR 26.1 million. The segment result decreased by EUR 0.4 million to EUR 3.8 million. The third quarter results for the Estonia-Sweden route reflect the operation of the Tallinn-Stockholm route by the cruise ferries Baltic Queen and Romantika, with Romantika operating on the route in July and for three days in August. A year ago, the Estonia-Sweden routes were operated by the cruise ferry Baltic Queen on the Tallinn-Stockholm route and Superfast IX on the Paldiski-Kapellskär route. Following the commencement of the charter agreement for the passenger vessel Superfast IX on 1 May 2026, operations on the Paldiski-Kapellskär route were discontinued, resulting in a significant decrease in cargo volumes in the Estonia-Sweden segment.

Revenue from the segment **Other** increased by EUR 2.6 million compared to the third quarter 2025 amounting to EUR 42.6 million. The segment result was EUR 14.8 million, up by EUR 4.8 million year-on-year.

As at the end of the third 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 August 2026, the charter agreement of Galaxy I was extended until April 2027 with an option to further extend the charter 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 passenger vessel St Patrick (formerly Superfast IX) was chartered out for 36 months 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.



As at the end of the quarter, the Group had one vessel in lay-up, the cruise ferry Romantika, which had operated additional departures on the Tallinn–Stockholm route in July and early August before being temporarily chartered out to provide accommodation and catering services during the Mediterranean Games held in Italy from 21 August to 3 September 2026.

Earnings

In the third quarter of 2026, the Group's gross profit increased by EUR 2.7 million to EUR 69.8 million (EUR 67.2 million in the third quarter of 2025). EBITDA amounted to EUR 67.9 million compared to EUR 68.9 million a year ago.

Amortisation and depreciation expense decreased by EUR 4.2 million year-on-year to EUR 18.8 million. The decline was mainly attributable to the alignment of the estimated useful lives of the cruise and passenger vessels (excluding shuttle vessels) to 45 years, resulting in lower depreciation rates, as well as the sale of cargo vessel Regal Star in August 2025.

Net finance costs increased by EUR 0.2 million year-on-year to EUR 5.2 million in the third quarter of 2026 (EUR 4.9 million in the third quarter of 2025).

The Group's unaudited net profit for the third quarter of 2026 amounted to EUR 43.8 million, or EUR 0.059 per share compared to a net profit of EUR 40.8 million, or EUR 0.055 per share in the third quarter 2025.

Liquidity and Cash Flow

The Group's cash position in the third quarter of 2026 was affected by capital expenditure, dividend payments and related income tax payments, as well as loan repayments and interest payments. These outflows were partially offset by proceeds of EUR 2.5 million from the issuance of new shares under the Group's share option programme.

The Group's investments of EUR 3.4 million (EUR 5.5 million in the third quarter of 2025) were mainly related to vessel maintenance, repair and interior upgrades, as well as improvements to the Group's IT systems.

As at the end of third quarter 2026, the Group has 3 outstanding loan agreements, including a syndicated loan and two shipbuilding loans related to the shuttle vessels MyStar and Megastar.

In September 2026, the Group amended and restated its EUR 298 million syndicated loan agreement signed in December 2023. The maturity of the EURIBOR-based floating interest rate loan was extended by two years until 21 December 2030, with options for two additional one-year extensions. The outstanding loan balance at the time of the amendment was EUR 169.4 million. The amended agreement reduces the Group's refinancing risk.

At the end of the third quarter 2026, the interest-bearing liabilities totalled EUR 420.4 million of which long-term bank loans were EUR 332.3 million. During the quarter, the Group repaid loans and related interest expense (less lease liabilities related to right-to-use assets) in the amount of EUR 20.6 million (EUR 20.9 million in the third quarter of 2025).

At the end of the third quarter of 2026, the Group's net debt amounted to EUR 398.6 million, decreasing by EUR 11.0 million compared to the end of the second quarter of 2026. The net debt to EBITDA ratio stood at 3.0 as at the reporting date (3.1 as at 30 June 2026).

As at 30 September 2026, the Group's cash and cash equivalents amounted to EUR 21.8 million (EUR 39.6 million as at 30 June 2026), while unused credit facilities totalled EUR 81.1 million (EUR 72.7 million as at 30 June 2026). The Group's total liquidity buffer, comprising cash, cash equivalents and unused credit facilities, amounted to EUR 102.8 million (EUR 112.4 million as at 30 June 2026).

Dividends

In 2018, the Group adopted a dividend policy subject to which dividends of a minimum amount of EUR 0.05 per share would be paid if the economic performance enables it.

The Annual General Meeting of Shareholders held on 19 May 2026 adopted a resolution to pay a dividend of EUR 0.06 per share in 2026. The dividends are paid in two instalments. The first instalment of EUR 0.03 per share in the total amount of EUR 22.3 million was paid out on 1 July 2026 and the second instalment of EUR 0.03 per share in the total amount of EUR 22.5 million will be paid out on 24 November 2026.

Results of the 9 Months of the Financial Year 2026

In the first 9 months (1 January – 30 September) of the 2026 financial year, the Group carried 4,307,304 passengers, up 2.0% year-on-year.

The Group's unaudited revenue for the period increased by 4.5% and amounted to EUR 603.0 million (EUR 577.3 million in January–September 2025). Unaudited EBITDA was EUR 104.3 million (EUR 102.5 million in January–September 2025) and unaudited net profit was EUR 19.4 million (EUR 5.1 million in January–September 2025).

Revenue from route operations (the Group's core operations) increased by EUR 23.6 million to EUR 496.8 million compared to the same period a year ago. The segment result from route operations amounted to EUR 54.4 million (EUR 54.4 million in January–September 2025).

The number of passengers carried on the **Estonia-Finland** route increased year-on-year by 0.8% to 2,795,158. The number of transported cargo units increased by 13.4%. Revenue from the Estonia-Finland route increased by EUR 14.4 million compared to the same period a year ago and amounted to EUR 251.3 million while the segment result increased by EUR 3.3 million to EUR 56.9 million, year-on-year.

In the first 9 months of 2026, the year-on-year increase in the number of passengers on **Finland-Sweden** routes was 7.5% amounting to 1,110,095. The number of transported cargo units increased by 25.5%. The routes' revenue increased by EUR 12.7 million to EUR 183.7 million. The segment recorded a loss of EUR 2.7 million compared to a profit of EUR 3.3 million in the corresponding period of 2025, mainly reflecting higher fuel costs.

On **Estonia-Sweden** routes, the number of passengers carried decreased by 3.9% and the number of transported cargo units declined by 35.2% compared to the same period a year ago. Year-on-year, the revenue of Estonia-Sweden routes decreased by EUR 3.6 million and was EUR 61.7 million. The segment result improved by EUR 2.7 million to EUR 0.2 million. The revenues decreased primarily due to the ceasing of the Paldiski-Kapellskär route following the chartering of the passenger vessel Superfast IX from 1 May 2026.

Revenue from the segment **Other** increased by EUR 1.1 million year-on-year amounting to EUR 109.4 million. The segment result increased by EUR 12.7 million to EUR 27.3 million, mainly due to cost savings from fewer idle vessels.

The financial results of the first 9 months of 2026 were impacted by the following factors:

- Low consumer and business confidence in the Group's core markets, alongside heightened geopolitical tensions that increased volatility in energy markets and drove up the Group's fuel costs by EUR 18.9 million or 30.5% year-on-year.
- Investments in the amount of EUR 25.0 million (EUR 27.2 million in January–September 2025), mainly related to upgrades of the cruise ferries Baltic Queen, Silja Symphony and Victoria I in the first quarter, and maintenance and refurbishment of passenger vessel Superfast IX in the second quarter. The planned maintenance works totalling 63 days (68 days in January–September 2025) affected the passenger and cargo levels.
- Dividend payment and related income tax in the amount of EUR 28.6 million in the third quarter of 2026. Income tax expense on dividends in the amount of EUR 12.5 million was recorded in the second quarter of 2026.
- Repayment of long-term loans and interest expense (less lease liabilities related to right-to-use assets) in the amount of EUR 51.8 million (EUR 94.8 million in January–September 2025).
- EU ETS cost increased by 44.2% year-on-year to EUR 14.9 million (EUR 10.3 million in January–September 2025).
- Chartering of passenger vessel Superfast IX for 36 months from 1 May 2026.
- The cruise ferry Romantika returned from charter after the expiry of the agreement in March 2026. During the summer, the vessel operated additional departures on the Tallinn–Stockholm route in July and early August, before being chartered out to Italy to provide accommodation and catering services during the Mediterranean Games held from 21 August to 3 September 2026. As at the end of the quarter the cruise vessel Romantika was in lay-up.
- Alignment of the estimated useful lives of the cruise and passenger vessels (except for shuttle vessels) to 45 years retrospectively for the financial year 2025 reduced depreciation expense.

Key Figures

For the period	Q3 2026	Q3 2025	Q3 2024	Jan-Sep 2026	Jan-Sep 2025	Jan-Sep 2024
Revenue (EUR million)	246.7	233.1	231.9	603.0	577.3	602.3
Gross profit/loss (EUR million)	69.8	67.2	67.0	114.1	101.5	127.6
EBITDA ¹ (EUR million)	67.9	68.9	68.4	104.3	102.5	149.5
EBIT ¹ (EUR million)	49.1	45.9	44.0	46.7	33.3	76.1
Net profit/loss for the period (EUR million)	43.8	40.8	36.8	19.4	5.1	45.5
Depreciation and amortisation (EUR million)	18.8	23.0	24.4	57.6	69.2	73.3
Capital expenditures ^{1 2} (EUR million)	3.4	5.5	5.6	25.0	27.2	16.5
Weighted average number of ordinary shares outstanding	745,307,831	743,569,064	743,569,064	744,148,653	743,569,064	743,569,064
Earnings/loss per share ¹ (EUR)	0.059	0.055	0.050	0.026	0.007	0.061
Number of passengers	1,816,174	1,766,335	1,715,496	4,307,304	4,224,822	4,270,002
Number of cargo units	64,980	60,306	66,865	199,544	185,174	238,628
Average number of employees	4,837	4,988	5,063	4,780	4,936	5,004
As at	30.09.2026	30.06.2026	31.12.2025	30.09.2026	30.09.2025	30.09.2024
Total assets (EUR million)	1,316.1	1,351.9	1,330.8	1,316.1	1,359.1	1,498.9
Total liabilities (EUR million)	588.1	670.2	580.7	588.1	621.4	711.5
Interest-bearing liabilities (EUR million)	420.4	449.2	445.9	420.4	464.6	588.3
Net debt ¹ (EUR million)	398.6	409.6	432.4	398.6	432.7	555.7
Net debt to EBITDA ¹	3.0	3.1	3.3	3.0	3.4	3.0
Total equity (EUR million)	728.0	681.7	750.1	728.0	737.7	787.4
Equity ratio ¹ (%)	55%	50%	56%	55%	54%	53%
Number of ordinary shares outstanding	748,785,364	743,569,064	743,569,064	748,785,364	743,569,064	743,569,064
Shareholders' equity per share (EUR)	0.97	0.92	1.01	0.97	0.99	1.06
Ratios ¹	Q3 2026	Q3 2025	Q3 2024	Jan-Sep 2026	Jan-Sep 2025	Jan-Sep 2024
Gross margin (%)	28.3%	28.8%	28.9%	18.9%	17.6%	21.2%
EBITDA margin (%)	27.5%	29.6%	29.5%	17.3%	17.8%	24.8%
EBIT margin (%)	19.9%	19.7%	19.0%	7.7%	5.8%	12.6%
Net profit/loss margin (%)	17.8%	17.5%	15.9%	3.2%	0.9%	7.6%
ROA (%)	4.8%	2.4%	5.6%	4.8%	2.4%	5.6%
ROE (%)	4.4%	0.0%	6.1%	4.4%	0.0%	6.1%
ROCE (%)	5.9%	2.9%	6.7%	5.9%	2.9%	6.7%

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.

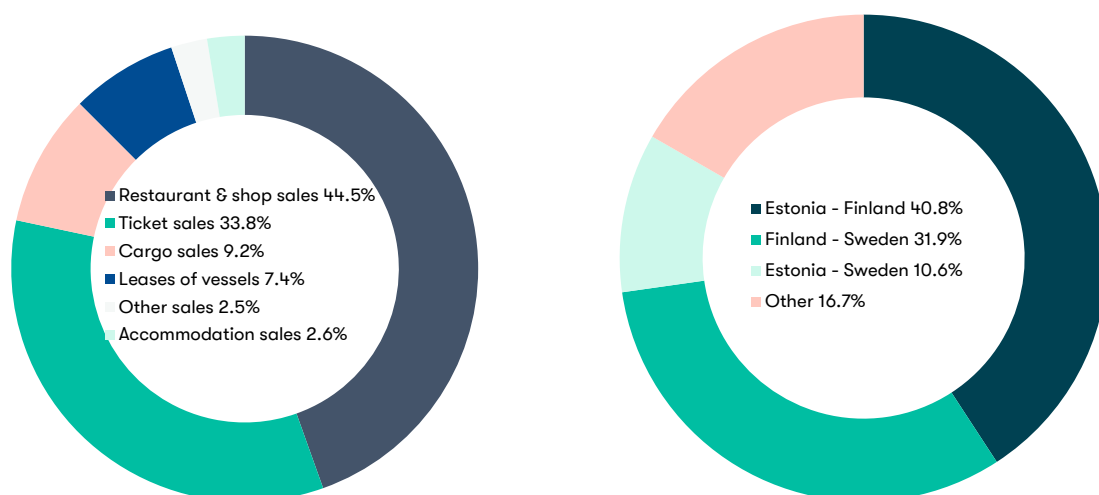
		Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q3 Change 2026 vs 2025
Estonia- Finland	Passengers (thousands)	1,166	832	665	946	1,184	1.5%
	Cargo units (thousands)	44	44	48	54	51	15.9%
	Revenue (EUR million)	95.4	77.6	62.5	88.2	100.7	5.6%
	Segment result ¹ (EUR million)	30.2	16.8	5.4	21.5	30.1	-0.3%
Finland- Sweden	Passengers (thousands)	436	350	282	369	459	5.3%
	Cargo units (thousands)	8	7	9	10	10	20.5%
	Revenue (EUR million)	73.0	54.5	44.3	60.6	78.8	7.9%
	Segment result ¹ (EUR million)	12.2	-2.0	-10.0	-3.8	11.2	-8.4%
Estonia- Sweden	Passengers (thousands)	164	124	89	139	174	5.8%
	Cargo units (thousands)	8	9	8	5	4	-50.1%
	Revenue (EUR million)	26.5	19.9	15.0	20.7	26.1	-1.5%
	Segment result ¹ (EUR million)	4.1	1.3	-4.7	1.1	3.8	-9.2%
Other	Revenue (EUR million)	40.1	37.2	28.2	38.5	42.6	6.4%
	Segment result ¹ (EUR million)	10.0	13.9	4.9	7.6	14.8	47.9%
	Intersegment revenue (EUR million)	-1.9	-1.2	-0.7	-1.0	-1.5	21.0%
	Total revenue (EUR million)	233.1	188.0	149.4	207.0	246.7	5.8%
	EBITDA (EUR million)	68.9	27.6	2.1	34.3	67.9	-1.5%
	Total segment result ¹ (EUR million)	56.5	30.0	-4.4	26.3	59.8	5.8%
	Net profit/loss	40.8	12.2	-22.0	-2.5	43.8	7.5%

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)	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q3 Change 2026 vs 2025
Restaurant and shop sales on-board and onshore	105.6	91.9	69.6	101.0	109.8	4.0%
Ticket sales	80.9	47.3	35.5	60.3	83.3	2.9%
Sales of cargo transportation	19.0	18.7	21.6	23.5	22.6	19.4%
Accommodation sales	6.3	3.6	2.1	4.8	6.4	1.1%
Income from charter of vessels	15.3	15.1	13.1	11.5	18.2	18.9%
Other sales	5.9	11.4	7.5	6.0	6.3	6.5%
Total revenue	233.1	188.0	149.4	207.0	246.7	5.8%

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

Passengers	Q3 2026	Q3 2025	Change	Jan-Sep 2026	Jan-Sep 2025	Change
Estonia-Finland	1,183,760	1,166,278	1.5%	2,795,158	2,773,972	0.8%
Finland-Sweden	458,650	435,770	5.3%	1,110,095	1,032,616	7.5%
Estonia-Sweden	173,764	164,287	5.8%	402,051	418,234	-3.9%
Total	1,816,174	1,766,335	2.8%	4,307,304	4,224,822	2.0%

Cargo units	Q3 2026	Q3 2025	Change	Jan-Sep 2026	Jan-Sep 2025	Change
Estonia-Finland	51,467	44,388	15.9%	153,663	135,515	13.4%
Finland-Sweden	9,510	7,891	20.5%	28,364	22,609	25.5%
Estonia-Sweden	4,003	8,027	-50.1%	17,517	27,050	-35.2%
Total	64,980	60,306	7.8%	199,544	185,174	7.8%

Passenger vehicles	Q3 2026	Q3 2025	Change	Jan-Sep 2026	Jan-Sep 2025	Change
Estonia-Finland	203,274	208,228	-2.4%	498,554	518,057	-3.8%
Finland-Sweden	32,512	30,107	8.0%	61,305	55,336	10.8%
Estonia-Sweden	13,314	13,416	-0.8%	25,745	26,969	-4.5%
Total	249,100	251,751	-1.1%	585,604	600,362	-2.5%

Cargo volumes increased by 7.8% year-on-year in the third quarter of 2026, supported by growth on the Estonia-Finland and Finland-Sweden routes. The 50.1% decrease in cargo volumes on the Estonia-Sweden routes was primarily attributable to the discontinuation of the Paldiski-Kapellskär route following the chartering out of the passenger vessel Superfast IX from 1 May 2026.

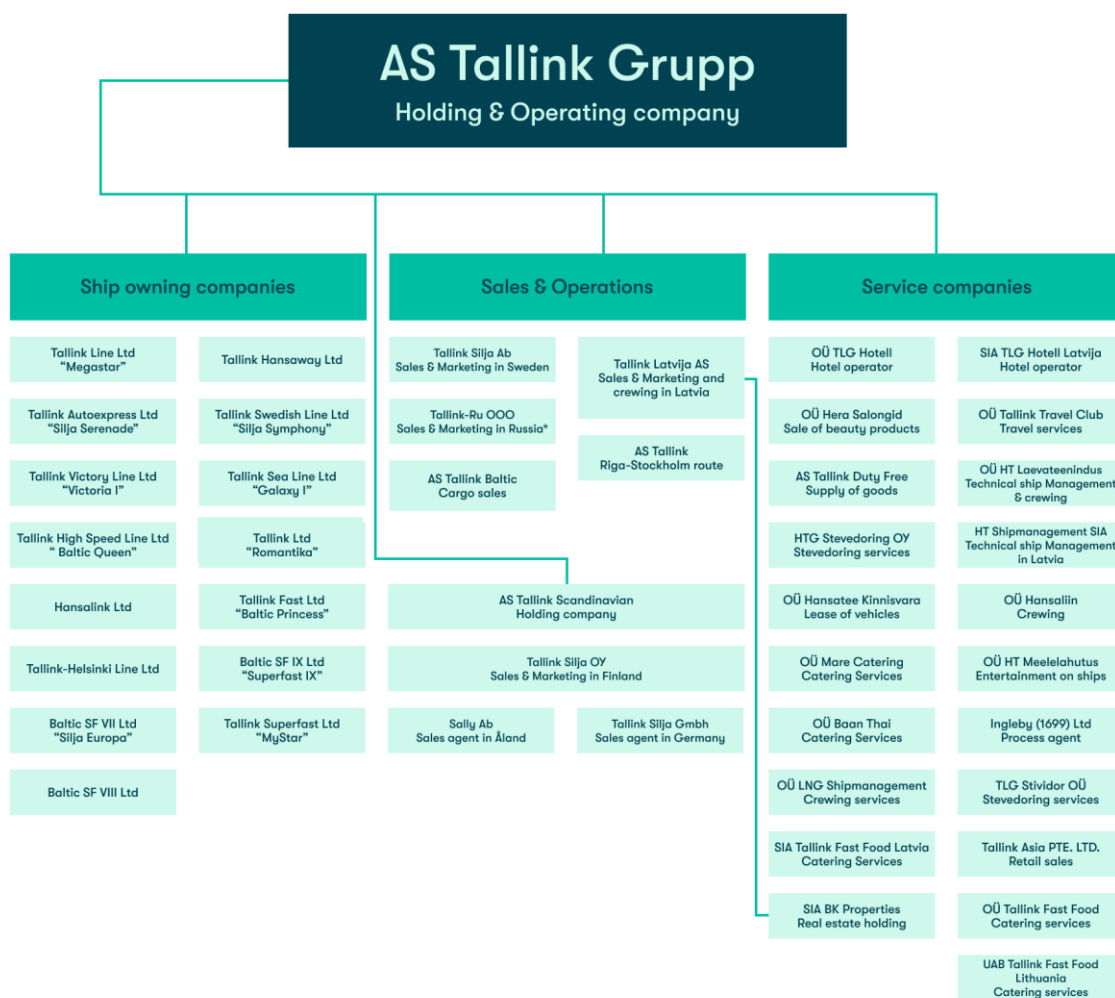
The Group's estimated market shares on the routes operated during the 12-month period ended on 30 September 2026 were as follows:

- The Group carried approximately 48% of the passengers and 44% of the ro-ro cargo on the route between Tallinn and Helsinki.
- The Group carried approximately 38% of the passengers and 14% of the ro-ro cargo on the routes between Finland and Sweden.
- The Group was the only provider of passenger transportation between Tallinn and Stockholm.

Group Structure

At the reporting date, the Group consisted of 46 companies. All subsidiaries are wholly owned by AS Tallink Grupp.

The following diagram represents the Group's structure as at the reporting date:



* Dormant

Personnel

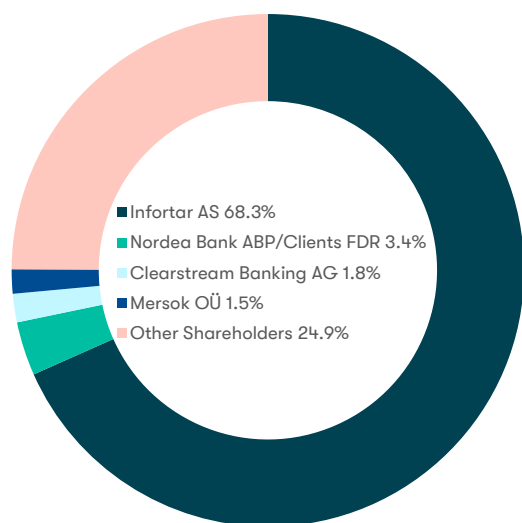
As at 30 September 2026, the Group had 4,492 employees (4,773 as at 30 September 2025) including employees on parental leave and in military service.

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

	Average of Q3			Average of Jan-Sep			End of Q3		
	2026	2025	Change	2026	2025	Change	2026	2025	Change
Estonia	2,983	3,080	-3.1%	2,924	3,051	-4.2%	2,809	3,010	-6.7%
Finland	976	993	-1.7%	991	975	1.6%	870	896	-2.9%
Sweden	504	508	-0.8%	494	506	-2.4%	458	475	-3.6%
Latvia	282	300	-6.0%	282	300	-6.0%	266	289	-8.0%
Lithuania	86	100	-14.0%	84	97	-13.7%	83	96	-13.5%
Germany	5	6	-16.7%	5	6	-16.7%	5	6	-16.7%
Russia	1	1	0.0%	1	1	0.0%	1	1	0.0%
Total	4,837	4,988	-3.0%	4,780	4,936	-3.2%	4,492	4,773	-5.9%

In the third quarter of 2026, staff costs remained unchanged year-on-year at EUR 50.5 million (EUR 50.5 million in the third quarter of 2025).

Shareholders & Share Price Development



The adjacent chart displays the shareholder structure of AS Tallink Grupp as at 30 September 2026.

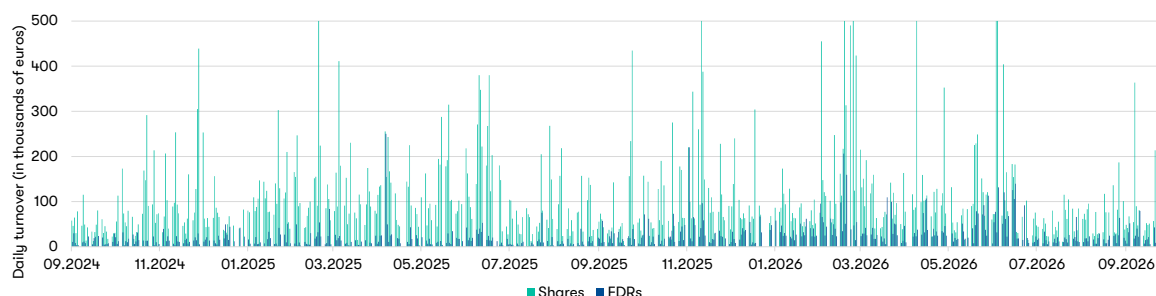
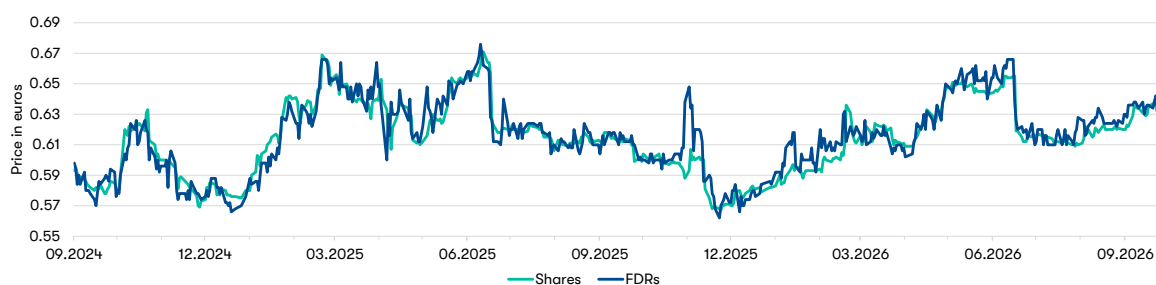
The shares of AS Tallink Grupp have been listed on the Nasdaq Tallinn Stock Exchange since 9 December 2005, where the shares are traded under the ticker symbol TAL1T. Starting from 3 December 2018, the shares of AS Tallink Grupp are listed as Finnish Depository Receipts (FDRs) also on Nasdaq Helsinki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

The account NORDEA BANK ABP / CLIENTS FDR represented 9 499 FDR-holders on 30 September 2026. The total number of shareholders and FDR-holders was 37 729.

The following table gives an overview of the key trading data in the third quarter of 2026 on the Nasdaq Tallinn and Helsinki Stock Exchanges:

Instrument	Opening price (in euros)	Closing price (in euros)	Quarterly average price (in euros)	Quarterly average turnover (in thousands of euros)
TAL1T	0.614	0.645	0.622	67.60
TALLINK FDR	0.620	0.642	0.623	21.20

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



Key Management Personnel

Supervisory Board

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

- Mr Enn Pant, Chairman of the Supervisory Board
- Mr Toivo Ninnas
- Ms Eve Pant
- Mr Ain Hanschmidt
- Mr Kalev Järvelill
- Mr Raino Paron

Management Board

The Management Board of AS Tallink Grupp consists of four members:

- Mr Peep Jalakas, Chairman of the Management Board
- Ms Elise Nassar
- Mr Harri Hanschmidt
- Mrs Piret Mürk-Dubout

Economic Environment

In the third quarter of 2026, the Group's operating environment continued to be influenced by geopolitical tensions and volatility in global energy markets. Continued disruptions to oil supplies from the Middle East contributed to renewed increases in energy prices during the latter part of the quarter. These developments maintained pressure on fuel costs, a significant component of the Group's operating expenses, while contributing to broader inflationary pressures across its core markets of Finland, Sweden and Estonia.

According to the European Travel Commission's (ETC) latest analysis, European travel demand remained relatively resilient, supported by continued intra-European travel activity during the summer season. At the same time, consumer preferences continued to be shaped by affordability, value-for-money and safety considerations. Despite sustained travel demand, downside risks persisted due to economic uncertainty, cost pressures and geopolitical developments, including uncertainty surrounding global trade policies.

Consumer and business confidence across the Group's core markets continued to reflect broader economic and geopolitical uncertainty. While confidence indicators showed mixed developments across countries and sectors, persistent cost pressures and uncertainty regarding economic prospects continued to influence purchasing power and spending decisions. Nevertheless, travel and transport activity demonstrated resilience during the summer season, with the Group recording year-on-year growth in both passenger and cargo volumes.

The Group continued to operate in a demanding cost environment, reflecting the cumulative impact of inflation and tax changes introduced in previous periods. In 2026, Estonia maintained its main tax rates while introducing a uniform monthly tax-free allowance of EUR 700, replacing the previous income-dependent system and cancelling planned increases in fuel and electricity excise duties. Finland reduced its lower VAT rate from 14% to 13.5%. These developments, together with the higher tax levels introduced in 2025, continued to influence the broader pricing environment and consumer purchasing power across the Group's core markets.

In Estonia, the government decided not to reinstate the passenger shipping support scheme in the 2027–2030 state budget strategy. The absence of the support measure continues to pose challenges to the competitiveness of Estonian-flagged vessels, while a potential alternative scheme supporting the use of environmentally friendly marine fuels remains under consideration. The Group considers a stable and competitive maritime policy framework essential for maintaining employment and supporting the long-term sustainability of the Estonian maritime sector.

For the foreseeable future, based on current knowledge and estimates, the key risks to the Group's operations remain related to geopolitical tensions and their impact on energy markets, particularly fuel price volatility, as well as uncertainty surrounding the global economic outlook and changing customer travel and consumption habits.

Events in the Third Quarter of 2026

Changes in the Group's Loan Obligations

In September 2026, the Group amended and restated the EUR 298 million loan agreement from December 2023. The final maturity of the EURIBOR-based floating interest rate loan was extended by two years until 21 December 2030 with two further extension possibilities, each by one year.

The financing was arranged by Nordea Bank ABP NUF, Danske Bank A/S, KfW IPEX Bank GmbH, AS Swedbank and Skandinaviska Enskilda Banken AB. Nordea Bank ABP NUF acted as a Coordinator.

The loan is guaranteed by the subsidiaries of AS Tallink Grupp, Tallink High Speed Line Ltd, Tallink Fast Ltd, Tallink Sea Line Ltd, Tallink Victory Line Ltd, Tallink Ltd, Tallink Autoexpress Ltd and Tallinn Swedish Line Ltd. The loan is secured by the mortgages on the ships belonging to these subsidiaries.

Increase of the Group's Share Capital

In September 2026, the Supervisory Board of AS Tallink Grupp resolved to increase the share capital in connection with the exercise of share options granted under the share option programme approved in 2023. A total of 70 option holders exercised their rights and subscribed for 5,216,300 new shares. As a result, the share capital increased by EUR 2,451,661 to EUR 351,929,121.08.

Events After the Reporting Period and Outlook

Appointment of new CFO

On 12 October 2026, Armin Penner assumed the position of the CFO of the Group.

Outlook

The Group's operations are subject to seasonal fluctuations, with a significant share of its revenue and profit generated during the high season. Based on historical experience, management considers the summer months, from June to August, to represent the high season.

The war in Ukraine continues to have a negative impact on the demand from certain customer groups, particularly from countries directly affected by the conflict as well as from selected long-haul markets such as Asia and North America.

The escalation in the Middle East has disrupted parts of global energy supply chains and contributed to higher and more volatile fuel prices directly impacting the Group's operating costs. At the same time, broader geopolitical uncertainty may affect consumer confidence and travel demand across the Group's core markets.

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 geopolitical developments and potential trade restrictions, remain uncertain and difficult to predict.

Despite the uncertainties in the economic outlook, the management continues to actively manage seasonality-related risks during the low season. Measures include chartering out vessels, deploying vessels in alternative operations and, where appropriate, evaluating divestment opportunities for non-

core assets. The Group also remains focused on optimising its cost base and improving operational efficiency.

These expectations and assessments are based on current assumptions and estimates and are subject to change depending on the development in 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 to improve operational efficiency and overall performance.

The Group's technical initiatives are primarily focused on reducing CO₂ and other greenhouse gas emissions and mitigating other negative environmental impacts arising from its operations. 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 and the FIN-EST Green Corridor initiative. The HOLOGISTICS project focuses on advancing digital and sustainable solutions in the logistics and maritime sectors. The FIN-EST Green Corridor project aims to reduce the environmental impact of maritime transport between Tallinn and Helsinki and promote sustainable transport and port solutions in cooperation with ports, cities and ferry operators.

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 geopolitical tensions, including in the Middle East, which may lead to increased volatility in fuel prices, supply chain disruptions and higher operating costs;
- protracted geopolitical and military conflict in Europe;
- changes in the Estonian tax environment that may 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 inflation and cost-of-living pressures on consumer behaviour and demand;
- accidents, environmental incidents, 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 third quarter and 9 months 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



Harri Hanschmidt
Member of the Management Board



Elise Nassar
Member of the Management Board



Piret Mürk-Dubout
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	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025
Revenue (Note 3)	246,696	233,072	603,048	577,302
Cost of sales	-176,866	-165,894	-488,944	-475,822
Gross profit	69,830	67,178	114,104	101,480
Sales and marketing expenses	-10,072	-10,686	-32,439	-32,550
Administrative expenses	-10,853	-11,778	-36,710	-37,118
Other operating income	205	1,438	2,007	3,246
Other operating expenses	-46	-274	-267	-1,768
Result from operating activities	49,064	45,878	46,695	33,290
Finance income (Note 4)	35	202	92	316
Finance costs (Note 4)	-5,204	-5,132	-14,635	-16,982
Profit before income tax	43,895	40,948	32,152	16,624
Income tax	-46	-173	-12,756	-11,536
Net profit for the period	43,849	40,775	19,396	5,088
Net profit for the period attributable to equity holders of the Parent	43,849	40,775	19,396	5,088
Other comprehensive income				
Items that may be reclassified to profit or loss				
Exchange differences on translating foreign operations	-107	-43	33	-76
Revaluation of property, plant and equipment	0	-1,356	0	-5,607
Other comprehensive loss/income for the period	-107	-1,399	33	-5,683
Total comprehensive income for the period	43,742	39,376	19,429	-595
Total comprehensive income for the period attributable to equity holders of the Parent	43,742	39,376	19,429	-595
EPS (in EUR, Note 5)	0.059	0.055	0.026	0.007
Diluted EPS (in EUR, Note 5)	0.058	0.054	0.026	0.007

Consolidated Statement of Financial Position

Unaudited, in thousands of EUR	30.09.2026	30.09.2025	31.12.2025
ASSETS			
Cash and cash equivalents	21,759	31,937	13,491
Trade and other receivables	30,604	33,347	36,830
Prepayments	13,846	11,409	8,303
Inventories	45,277	42,513	45,770
Intangible assets	67	1,226	1,503
Current assets	111,553	120,432	105,897
Other financial assets and prepayments	443	508	438
Deferred income tax assets	21,840	21,840	21,840
Investment property	300	300	300
Property, plant and equipment (Note 6)	1,163,155	1,195,032	1,182,216
Intangible assets (Note 7)	18,830	20,965	20,073
Non-current assets	1,204,568	1,238,645	1,224,867
TOTAL ASSETS	1,316,121	1,359,077	1,330,764
LIABILITIES AND EQUITY			
Interest-bearing loans and borrowings (Note 8)	89,726	74,517	77,156
Trade and other payables	102,262	88,452	97,297
Payables to owners	22,469	22,313	6
Income tax liability	6,507	6,222	4
Deferred income	36,458	39,723	37,458
Current liabilities	257,422	231,227	211,921
Interest-bearing loans and borrowings (Note 8)	330,666	390,129	368,770
Non-current liabilities	330,666	390,129	368,770
Total liabilities	588,088	621,356	580,691
Share capital (Note 9)	351,929	349,477	349,477
Share premium	1,302	663	663
Reserves	59,076	59,314	59,760
Retained earnings	315,726	328,267	340,173
Equity attributable to equity holders of the Parent	728,033	737,721	750,073
Total equity	728,033	737,721	750,073
TOTAL LIABILITIES AND EQUITY	1,316,121	1,359,077	1,330,764

Consolidated Statement of Cash Flows

Unaudited, in thousands of EUR	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025
CASH FLOWS FROM OPERATING ACTIVITIES				
Net loss/profit for the period	43,849	40,775	19,396	5,088
Adjustments	24,024	28,673	84,396	98,775
Changes in:				
Receivables and prepayments related to operating activities	-154	10,302	678	-11,848
Inventories	1,727	3,308	426	3,837
Liabilities related to operating activities	-23,933	-27,820	5,170	11,033
Changes in assets and liabilities	-22,360	-14,210	6,274	3,022
Cash generated from operating activities	45,513	55,238	110,066	106,885
Income tax paid	-6,094	-4,918	-6,254	-4,994
NET CASH USED IN/FROM OPERATING ACTIVITIES	39,419	50,320	103,812	101,891
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of property, plant, equipment and intangible assets (Notes 6, 7)	-3,415	-5,491	-24,963	-27,196
Proceeds from disposals of property, plant, equipment	39	6,349	95	70,966
Interest received	35	81	92	175
NET CASH USED IN/FROM INVESTING ACTIVITIES	-3,341	939	-24,776	43,945
CASH FLOWS FROM FINANCING ACTIVITIES				
Repayment of loans received (Note 8)	-16,778	-16,778	-39,990	-80,283
Change in overdraft (Note 8)	-8,347	-7,956	15,799	0
Payment of lease liabilities (Note 8)	-4,109	-3,809	-13,083	-13,531
Interest paid	-4,409	-4,451	-13,187	-15,867
Payment of transaction costs related to loans	-452	0	-452	-616
Dividends paid (Note 10)	-22,307	-22,307	-22,307	-22,307
Issue of shares	2,452	0	2,452	0
NET CASH FROM/USED IN FINANCING ACTIVITIES	-53,950	-55,301	-70,768	-132,604
TOTAL NET CASH FLOW	-17,872	-4,042	8,268	13,232
Cash and cash equivalents at the beginning of period	39,631	35,979	13,491	18,705
Change in cash and cash equivalents	-17,872	-4,042	8,268	13,232
Cash and cash equivalents at the end of period	21,759	31,937	21,759	31,937

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 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 profit for the period	0	0	0	0	0	0	19,396	19,396	19,396
Other comprehensive income for the period									
Exchange differences on translating foreign operations	0	0	33	0	0	0	0	33	33
Total comprehensive income for the period	0	0	33	0	0	0	19,396	19,429	19,429
Transfer from revaluation reserve	0	0	0	-718	0	0	718	0	0
Transactions with owners of the Company recognised directly in equity									
Transfer from revaluation reserve	0	0	0	0	0	0	0	0	0
Dividends (Note 10)	0	0	0	0	0	0	-44,771	-44,771	-44,771
Share options (Note 11)	0	0	0	0	0	640	210	850	850
Issue of shares (Note 9)	2,452	639	0	0	0	-639	0	2,452	2,452
Transactions with owners of the Company recognised directly in equity	2,452	639	0	0	0	1	-44,561	-41,469	-41,469
As at 30 September 2026	351,929	1,302	640	21,687	34,948	1,801	315,726	728,033	728,033
As at 31 December 2024	349,477	663	1,000	29,270	34,948	683	366,265	782,306	782,306
Net profit for the period	0	0	0	0	0	0	5,088	5,088	5,088
Other comprehensive income for the period									
Exchange differences on translating foreign operations	0	0	-76	0	0	0	0	-76	-76
Revaluation of assets held for sale	0	0	0	-5,607	0	0	0	-5,607	-5,607
Total comprehensive profit for the period	0	0	-76	-5,607	0	0	5,088	-595	-595
Transfer from revaluation reserve	0	0	0	-1,528	0	0	1,528	0	0
Transactions with owners of the Company recognised directly in equity									
Dividends	0	0	0	0	0	0	-44,614	-44,614	-44,614
Share options (Note 11)	0	0	0	0	0	624	0	624	624
Transactions with owners of the Company recognised directly in equity	0	0	0	0	0	624	-44,614	-43,990	-43,990
As at 30 September 2025	349,477	663	924	22,135	34,948	1,307	328,267	737,721	737,721

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 third quarter of 2026 were authorised for issue by the Management Board on 22 October 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 Depositary Receipts (FDRs) on the Nasdaq Helsinki Stock Exchange.

The principal activities of the Group are related to marine transportation in the Baltic Sea (passenger and cargo transportation). As of 30 September 2026, the Group employed 4,492 people (4,773 as of 30 September 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 - 30 September, in thousands of EUR	Estonia-Finland routes	Estonia-Sweden routes	Finland-Sweden routes	Other	Intersegment elimination	Total
2026						
Sales to external customers	251,339	61,736	183,725	106,248	0	603,048
Intersegment sales	0	0	0	3,128	-3,128	0
Revenue	251,339	61,736	183,725	109,376	-3,128	603,048
Segment result	56,910	164	-2,670	27,261	0	81,665
Unallocated expenses						-34,970
Net financial items (Note 4)						-14,543
Profit before income tax						32,152

For the period 1 January - 30 September, in thousands of EUR	Estonia-Finland routes	Estonia-Sweden routes	Finland-Sweden routes	Other	Intersegment elimination	Total
2025						
Sales to external customers	236,928	65,312	170,982	104,080	0	577,302
Intersegment sales	0	0	0	4,218	-4,218	0
Revenue	236,928	65,312	170,982	108,298	-4,218	577,302
Segment result	53,584	-2,531	3,320	14,557	0	68,930
Unallocated expenses						-35,640
Net financial items (Note 4)						-16,666
Profit before income tax						16,624

Revenue by Service

In thousands of EUR	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025
Restaurant and shop sales on-board and onshore	109,840	105,629	280,449	274,442
Ticket sales	83,316	80,936	179,098	175,377
Sales of cargo transport	22,643	18,959	67,703	59,234
Sales of accommodation	6,379	6,309	13,211	13,833
Income from charter of vessels	18,234	15,336	42,819	39,827
Other	6,284	5,903	19,768	14,589
Total revenue of the Group	246,696	233,072	603,048	577,302

Note 4 Financial Items

In thousands of EUR	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025
Net foreign exchange gain	0	121	0	141
Income from other financial assets	35	81	92	175
Total finance income	35	202	92	316
Net foreign exchange loss	-45	0	-106	0
Interest expense on financial liabilities measured at amortised cost	-4,604	-4,772	-13,126	-15,606
Interest expense on lease liabilities related to right-of-use assets	-555	-360	-1,403	-1,376
Total finance costs	-5,204	-5,132	-14,635	-16,982
Net finance costs	-5,169	-4,930	-14,543	-16,666

Note 5 Earnings Per Share

Earnings per share (EPS) are calculated by dividing the net profit 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	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025
Shares issued	748,785	743,569	748,785	743,569
Shares outstanding	748,785	743,569	748,785	743,569

For the period, in thousands of EUR	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025
Weighted average number of ordinary shares outstanding (in thousands)	745,308	743,569	744,149	743,569
Effect of share options on issue	4,585	4,976	4,941	4,327
Weighted average number of ordinary shares outstanding (in thousands, diluted)	749,893	748,545	749,090	747,896
Net profit attributable to equity holders of the Parent	43,849	40,775	19,396	5,088
EPS (EUR)	0.059	0.055	0.026	0.007
Diluted EPS (EUR)	0.058	0.054	0.026	0.007

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	12,775	15,321	10,413	38,509
Reclassification	0	10,799	18	0	-10,817	0
Disposals	0	0	-17	-2,977	0	-2,994
Depreciation for the period	-121	-29,307	-11,922	-13,226	0	-54,576
Book value as at 30 September 2026	2,001	1,048,355	46,412	63,516	2,871	1,163,155
As at 30 September 2026						
Gross carrying amount	10,065	1,757,000	165,226	171,351	2,871	2,106,513
Accumulated depreciation	-8,064	-708,645	-118,814	-107,835	0	-943,358
Book value as at 31 December 2024	2,337	1,175,177	45,767	80,782	5,937	1,310,000
Additions	0	0	10,708	2,295	14,955	27,958
Reclassification	0	14,101	2,341	0	-16,442	0
Reclassification as assets held for sale	0	-75,826	0	0	0	-75,826
Disposals	0	0	-1,350	-630	-15	-1,995
Depreciation for the period	-161	-40,613	-11,381	-12,950	0	-65,105
Book value as at 30 September 2025	2,176	1,072,839	46,085	69,497	4,435	1,195,032
As at 30 September 2025						
Gross carrying amount	10,065	1,760,105	155,084	169,877	4,435	2,099,566
Accumulated depreciation	-7,889	-687,266	-108,999	-100,380	0	-904,534

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	15,086	235	15,321
Disposals	-2,977	0	-2,977
Depreciation for the period	-12,973	-253	-13,226
Book value as at 30 September 2026	62,346	1,170	63,516
As at 30 September 2026			
Gross carrying amount	169,161	2,190	171,351
Accumulated depreciation	-106,815	-1,020	-107,835
Book value as at 31 December 2024	80,418	364	80,782
Additions	1,142	1,153	2,295
Disposals	-630	0	-630
Depreciation for the period	-12,704	-246	-12,950
Book value as at 30 September 2025	68,226	1,271	69,497
As at 30 September 2025			
Gross carrying amount	167,922	1,955	169,877
Accumulated depreciation	-99,696	-684	-100,380

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	289	1,486	1,775
Reclassification	0	0	1,156	-1,156	0
Disposals	0	0	0	0	0
Amortisation for the period	0	-1,426	-1,592	0	-3,018
Book value as at 30 September 2026	11,066	0	6,241	1,523	18,830
As at 30 September 2026					
Cost	11,066	58,288	35,163	1,523	106,040
Accumulated amortisation	0	-58,288	-28,922	0	-87,210
Book value as at 31 December 2024	11,066	4,342	7,302	852	23,562
Additions	0	0	5	1,528	1,533
Reclassification	0	0	1,316	-1,316	0
Disposals	0	0	-33	0	-33
Amortisation for the period	0	-2,187	-1,910	0	-4,097
Book value as at 30 September 2025	11,066	2,155	6,680	1,064	20,965
As at 30 September 2025					
Cost	11,066	58,288	39,880	1,064	110,298
Accumulated amortisation	0	-56,133	-33,200	0	-89,333

Note 8 Interest-Bearing Loans and Borrowings

In thousands of EUR	31.12.2025	Addition	Repayments	Exchange differences	Other changes ¹	30.09.2026
Lease liabilities	147	0	-36	-5	0	106
Lease liabilities related to right-of-use assets	70,962	15,321	-13,047	-76	-4,092	69,068
Overdrafts	3,126	15,799	0	0	0	18,925
Long-term bank loans	371,691	0	-39,989	0	591	332,293
Total borrowings	445,926	31,120	-53,072	-81	-3,501	420,392
Current portion	77,156					89,726
Non-current portion	368,770					330,666
Total borrowings	445,926					420,392

In thousands of EUR	31.12.2024	Addition	Repayments	Exchange differences	Other changes ¹	30.09.2025
Lease liabilities	195	0	-38	7	-8	156
Lease liabilities related to right-of-use assets	87,659	2,295	-13,493	57	-655	75,863
Long-term bank loans	468,520	0	-80,283	0	390	388,627
Total borrowings	556,374	2,295	-93,814	64	-273	464,646
Current portion	104,549					74,517
Non-current portion	451,825					390,129
Total borrowings	556,374					464,646

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 174,440 thousand granted to its ship-owning subsidiaries. Ship-owning subsidiaries have given guarantees to Nordea Bank Finland Plc for loan of EUR 157,853 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 748,785,364 registered shares without nominal value and the notional value of each share is EUR 0.47.

Each share grants one vote at the General Meeting of Shareholders. 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 General Meeting of Shareholders.

In September 2026 AS Tallink Grupp issued 5,216,300 new shares under the Group's share option programme.

Note 10 Dividends

The Annual General Meeting of Shareholders held on 19 May 2026 decided to pay a dividend of EUR 0.06 per share in 2026. The total dividend amount of EUR 44,771 thousand is paid out in two instalments. The first instalment of EUR 0.03 per share in the total amount of EUR 22,307 thousand was paid out on 1 July 2026. The second instalment of EUR 22,464 thousand will be paid out on 24 November 2026.

Note 11 Share Option Programme

On 13 June 2023, the Group's General Meeting of Shareholders adopted a resolution to approve the 3-year share option program and subject to which the Group has the right to issue share options for acquiring shares, which represent a total of up to 3% of AS Tallink Grupp's share capital (maximum 1% of share capital annually).

On 1 August 2023, the Group issued 7,270 thousand share options of which 3,300 thousand were issued to the members of the Management and the Supervisory Board and 3,970 thousand to the key employees of the Group. In September 2026, a total of 5,216,300 share options granted in August 2023 were exercised, resulting in the issuance of an equivalent number of new shares. The remaining 2,053,700 unexercised options were cancelled.

On 13 June 2024, the Group issued 7,055 thousand share options of which 3,300 thousand were issued to the members of the Management and the Supervisory Board and 3,755 thousand to the key employees of the Group. On 13 June 2025, the Group issued 7,205 thousand share options of which 3,300 thousand were issued to the members of the Management and Supervisory Board and 3,905 thousand to the key employees of the Group. As at 30 September 2026, the effective number of share options was 14,005 thousand. Each option entitles to the acquiring of one share of AS Tallink Grupp at a price equal to the notional value of the share at the time of exercise of the share option (EUR 0.47 as at 30 September 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 39 thousand share options were issued to the employees of AS Tallink Grupp of which 37 thousand is issued to the members of the Management Board of the Group and 2 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 850 thousand in 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 12 Related Party Disclosures

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

For the period ended 30 September 2026, in thousands of EUR	Sales to related parties	Purchases from related parties	Receivables from related parties	Payables to related parties
Parent company	63	0	17	0
Other Group companies	7,194	44,408	825	60,378
Companies controlled by the owners and the Key Management Personnel	95	548	21	182
Total	7,352	44,956	863	60,560

For the period ended 30 September 2025, in thousands of EUR	Sales to related parties	Purchases from related parties	Receivables from related parties	Payables to related parties
Parent company	76	0	31	0
Other Group companies	211	31,909	812	60,819
Companies controlled by the owners and the Key Management Personnel	61	332	5	219
Associated companies	0	0	0	0
Total	348	32,241	848	61,038

STATEMENT BY THE MANAGEMENT BOARD

Hereby we acknowledge our responsibility for the AS Tallink Grupp Unaudited Condensed Consolidated Interim Financial Statements for the third quarter and 9 months 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



Harri Hanschmidt
Member of the Management Board



Elise Nassar
Member of the Management Board



Piret Mürk-Dubout
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	Q3 2026	Q3 2025
Depreciation	18,292	21,676
Amortisation	514	1,372
Depreciation and amortisation	18,806	23,048
Result from operating activities	49,064	45,878
Depreciation and amortisation	18,806	23,048
EBITDA	67,870	68,926
EBITDA	67,870	68,926
IFRS 16 adoption effect	-5,033	-5,591
Adjusted EBITDA	62,837	63,335
Additions to property, plant and equipment	2,973	4,924
Additions to intangible assets	442	567
Capital expenditures	3,415	5,491
Net profit/loss for the period	43,849	40,775
Weighted average number of shares outstanding	745,307,831	743,569,064
Earnings/loss per share (EUR)	0.059	0.055
Lease liabilities	106	156
Lease liabilities related to right-of-use assets	69,068	75,863
Overdraft	18,925	0
Long-term bank loans	332,293	388,627
Interest-bearing liabilities	420,392	464,646
Gross profit/loss	69,830	67,178
Revenue	246,696	233,072
Gross margin (%)	28.3%	28.8%
EBITDA	67,870	68,926
Revenue	246,696	233,072
EBITDA margin (%)	27.5%	29.6%
Adjusted EBITDA	62,837	63,335
Revenue	246,696	233,072
Adjusted EBITDA margin (%)	25.5%	27.2%
EBIT	49,064	45,878
Revenue	246,696	233,072
EBIT margin (%)	19.9%	19.7%
Net profit/loss	43,849	40,775
Revenue	246,696	233,072
Net profit/loss margin (%)	17.8%	17.5%
Result from operating activities 12-months trailing	63,707	34,588
Total assets 30 September (previous year)	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
Total assets 30 June	1,351,899	1,413,737
Total assets 30 September	1,316,121	1,359,077
Average assets	1,337,317	1,441,239
ROA (%)	4.8%	2.4%

In thousands of EUR	Q3 2026	Q3 2025
Net profit/loss 12-months trailing	31,572	-132
Total equity 30 September (previous year)	737,721	787,364
Total equity 31 December	750,073	782,306
Total equity 31 March	728,430	749,126
Total equity 30 June	681,743	698,105
Total equity 30 September	728,033	737,721
Average equity	725,200	750,924
ROE (%)	4.4%	0.0%
Result from operating activities 12-months trailing	63,707	34,588
Total assets 30 September (previous year)	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
Total assets 30 June	1,351,899	1,413,737
Total assets 30 September	1,316,121	1,359,077
Current liabilities 30 September (previous year)	231,227	227,724
Current liabilities 31 December	211,921	229,810
Current liabilities 31 March	246,204	286,849
Current liabilities 30 June	320,385	303,126
Current liabilities 30 September	257,422	231,227
Total assets - current liabilities 30 September (previous year)	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
Total assets - current liabilities 30 June	1,031,514	1,110,611
Total assets - current liabilities 30 September	1,058,699	1,127,850
Average assets - current liabilities	1,083,886	1,185,492
ROCE (%)	5.9%	2.9%
In thousands of EUR	30.09.2026	30.06.2026
Interest-bearing liabilities	420,392	449,229
Cash and cash equivalents	21,759	39,631
Net debt	398,633	409,598
Total equity	728,033	681,743
Total assets	1,316,121	1,351,899
Equity ratio (%)	55.3%	50.4%
Equity attributable to equity holders of the Parent	728,033	681,743
Number of ordinary shares outstanding	748,785,364	743,569,064
Shareholders' equity per share (EUR)	0.97	0.92
Net debt	398,633	409,598
12-months trailing		
Depreciation	63,792	67,175
Amortisation	4,366	5,224
Depreciation and amortisation	68,158	72,399
EBITDA	131,864	132,920
Net debt to EBITDA	3.0	3.1