AS Tallink Grupp

August 2026

TALLINK | SILJA LINE

Tallink Grupp

The leading European provider of leisure and business travel and sea transportation services in the Baltic Sea region.

STRONG BRANDS

TALLINK | SILJA LINE

CLUB ONE

TALLINK GRUPP in glance as at the end of Q2 2026

11 vessels incl
9 passenger &
2 shuttle vessels

5 regular routes
on the Baltic Sea

3 vessels in charter incl
2 in the Netherlands
1 in Ireland

3.6 million
Club One members

4 hotels incl
3 in Tallinn &
1 in Riga

20 Burger King restaurants in
Estonia, Latvia, Lithuania

Shopping
on-board, on-shore, online

~5000 employees in
Estonia, Finland, Germany, Sweden, Latvia and Lithuania

2025 Key Indicators

Passengers	Cargo units	Passenger vehicles
5 531 132	245 004	760 473

Revenue	EBITDA	Net profit
765.3 MEUR	130.1 MEUR	173 MEUR

Strategic plan

TALLINK'S VISION

To be the market pioneer in Europe by offering excellence in leisure and business travel and sea transportation services

LONG TERM OBJECTIVES TOWARDS INCREASING THE COMPANY VALUE AND PROFITABILITY

- Strive for the highest level of customer satisfaction
- Improve profitability and strengthen the leading position on our home markets
- Develop a wide range of quality services directed at different customers and pursue new growth opportunities
- Based on the demand on the core routes, manage optimal capacity by operating or chartering out vessels
- Ensure cost efficient operations
- Manage the optimal debt level that will allow sustainable dividends

CURRENT STRATEGIC CORNERSTONES AND COMPETETIVE ADVANTAGES

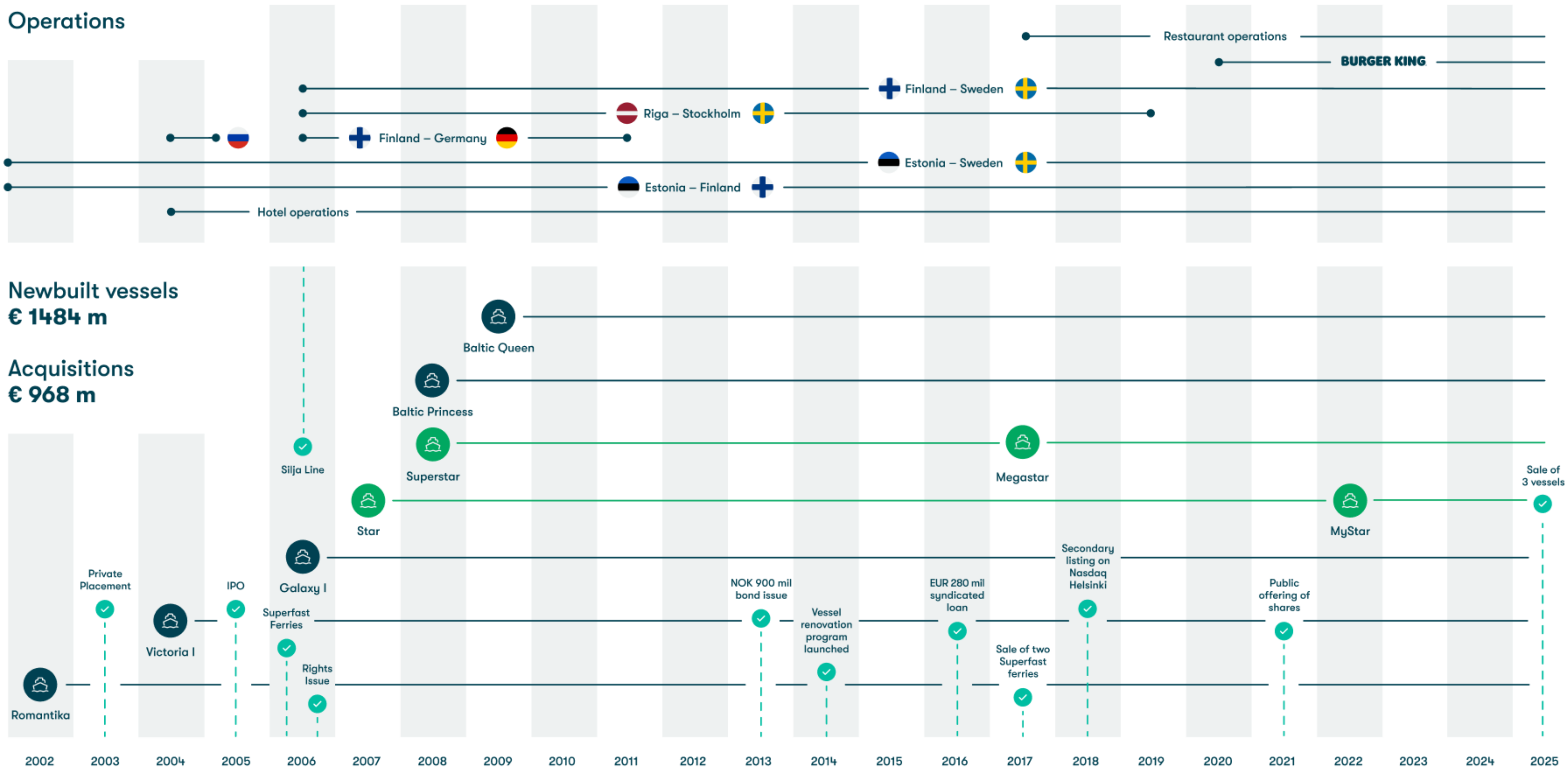
MOST MODERN FLEET

STRONG MARKET SHARE & BRAND AWARENESS

WIDE ROUTE NETWORK

HIGH SAFETY LEVEL & ENVIRONMENTAL STANDARDS

Highlights and milestones



Fleet composition & deployment

Tallinn - Helsinki

Megastar

Vessel type	High-speed ro-pax
Built/renovated	2017
Route	Estonia-Finland
Other information	Shuttle service

MyStar

Vessel type	High-speed ro-pax
Built/renovated	2022
Route	Estonia-Finland
Other information	Shuttle service

Victoria I

Vessel type	Cruise ferry
Built/renovated	2004
Route	Estonia-Finland
Other information	Overnight cruise

Turku - Stockholm

Baltic Princess

Vessel type	Cruise ferry
Built/renovated	2008
Route	Finland-Sweden
Other information	Overnight cruise

Tallinn - Stockholm

Baltic Queen

Vessel type	Cruise ferry
Built/renovated	2009
Route	Estonia-Sweden
Other information	Overnight cruise

Helsinki - Stockholm

Silja Symphony

Vessel type	Cruise ferry
Built/renovated	1991
Route	Finland-Sweden
Other information	Overnight cruise

Silja Serenade

Vessel type	Cruise ferry
Built/renovated	1990
Route	Finland-Sweden
Other information	Overnight cruise

Chartered

Galaxy I

Vessel type	Cruise ferry
Built/renovated	2006
Other information	Chartered out

St Patrick (previously Superfast IX)

Vessel type	High-speed ro-pax
Built/renovated	2002
Other information	Chartered out

Silja Europa

Vessel type	Cruise ferry
Built/renovated	1993/2016
Other information	Chartered out

Romantika

Vessel type	Cruise ferry
Built/renovated	2002
Other information	Charteted out from August 2026

Routes & destinations

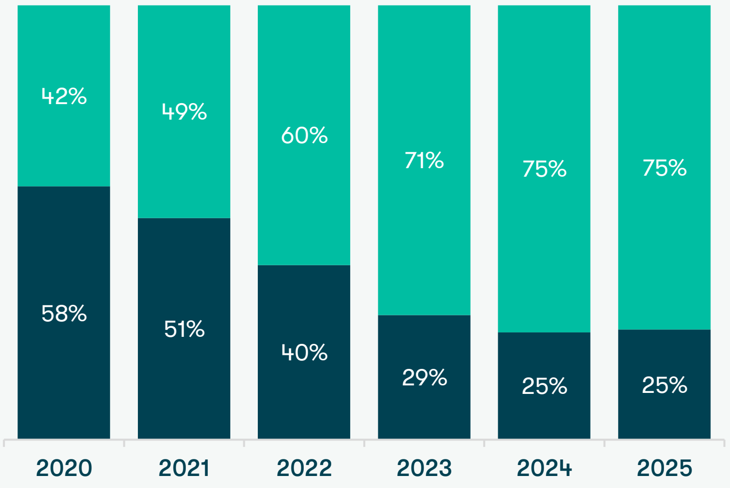
Create your perfect getaway

Tallinn – Helsinki
Tallinn – Stockholm
Tallinn – Mariehamn
Paldiski – Kapellskär (suspended)
Helsinki – Stockholm
Helsinki – Mariehamn
Turku – Stockholm
Turku – Mariehamn

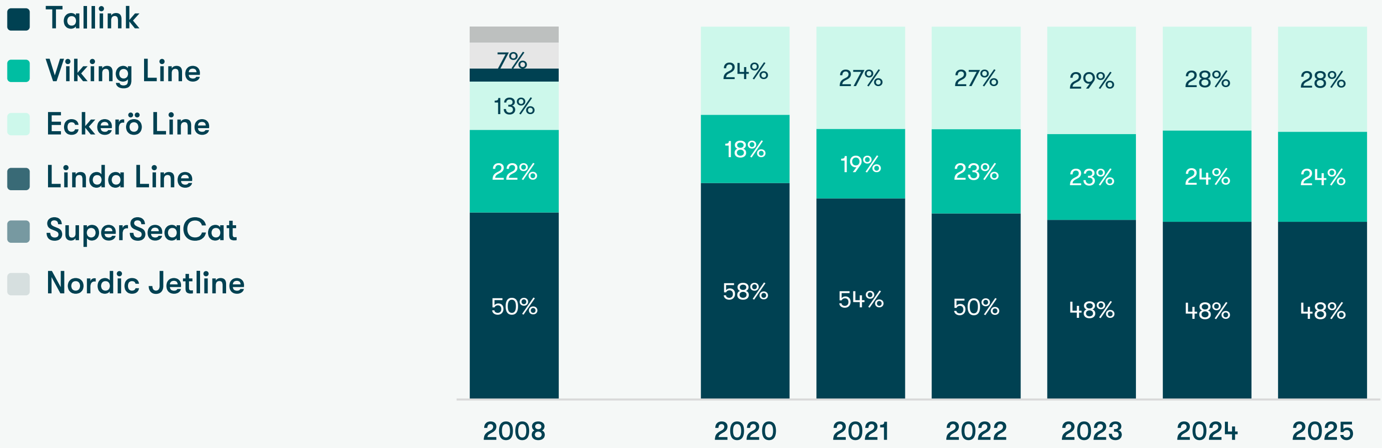
Passenger operations market share

Northern Baltic passenger market
~14 million passenger in 2025

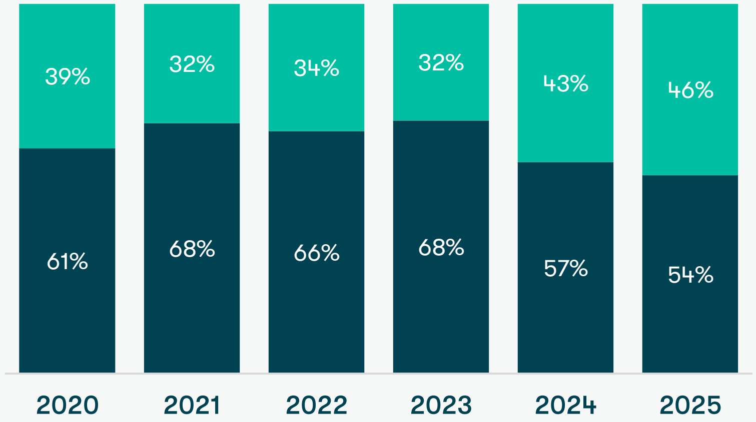
Turku - Stockholm



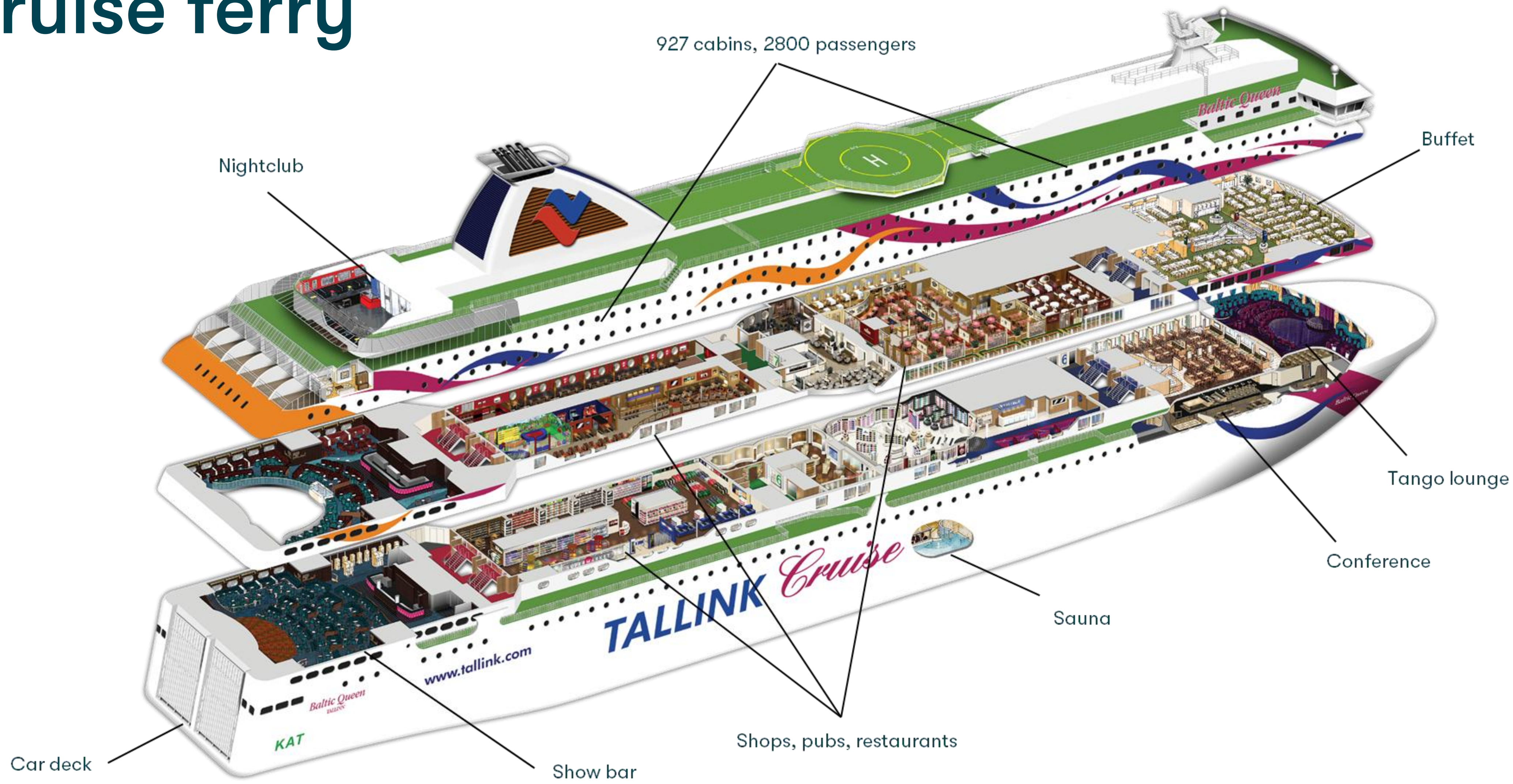
Tallinn - Helsinki



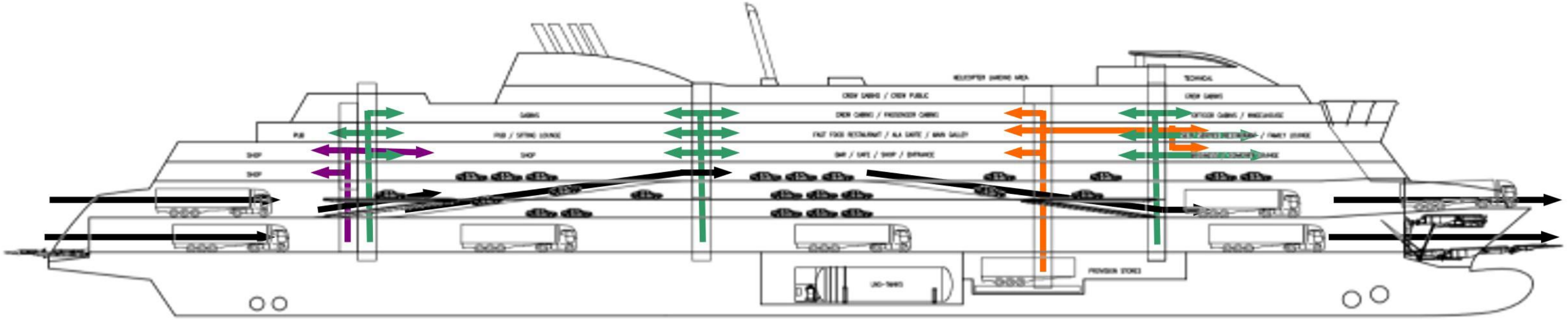
Helsinki - Stockholm



Cruise ferry



Shuttle vessel



SERVICE & SHOP
SERVICE & PROVISION
PASSENGERS
RORO

Business model

Product offering

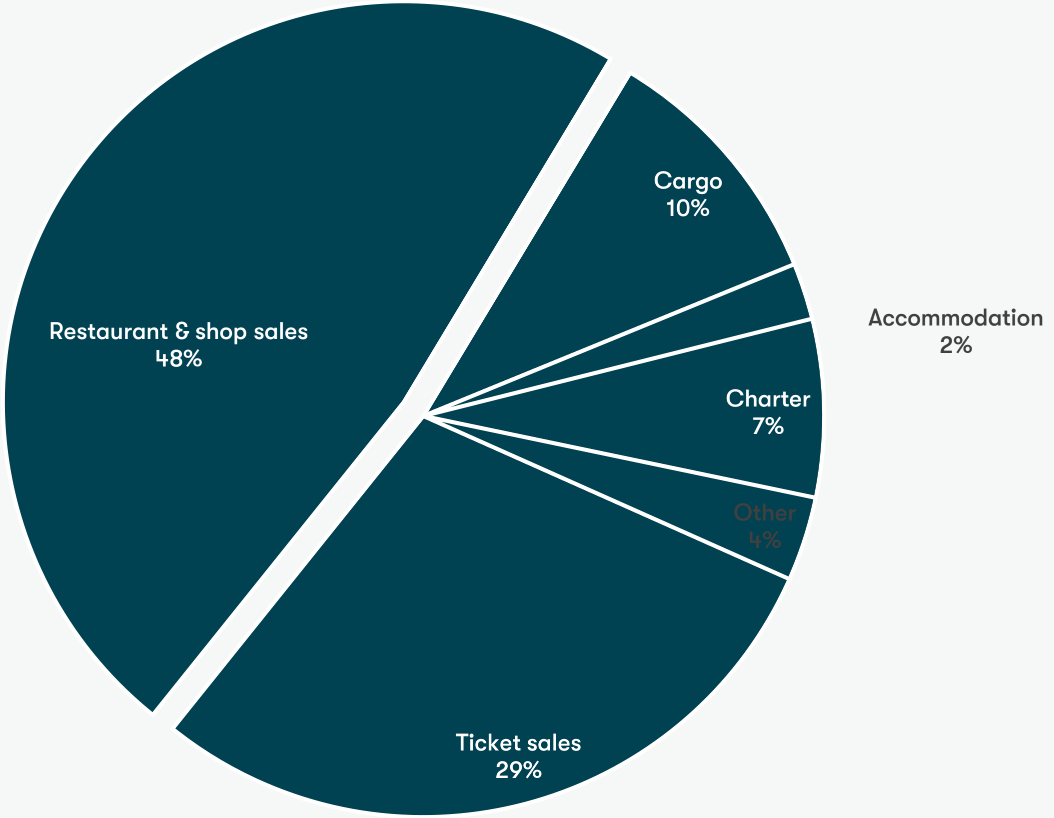
RETAIL AND LEISURE SIDE

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

INFRASTRUCTURE SIDE

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

REVENUE STRUCTURE 2025



Position in the global ferry market

Leading the seas in travel retail - #1 among ferry retailers

THE WORLD'S TOP DUTY FREE & TRAVEL RETAIL SHOPS

Ranking by actual retail sales in 2024

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

Source: The Moodie Davitt Report 2024

FERRY OPERATOR BY GROSS TONS

Rank	Company	Gross tons
1	Grimaldi Group	1,215,271
2	Stena Line	1,042,295
3	Grand Navi Veloci	756,863
4	Onorato Armatori S.p.A	588,586
5	DFDS	519,688
6	Brittany Ferries Group	427,248
7	Tallink Group	415,232

FERRY OPERATOR BY BEDS

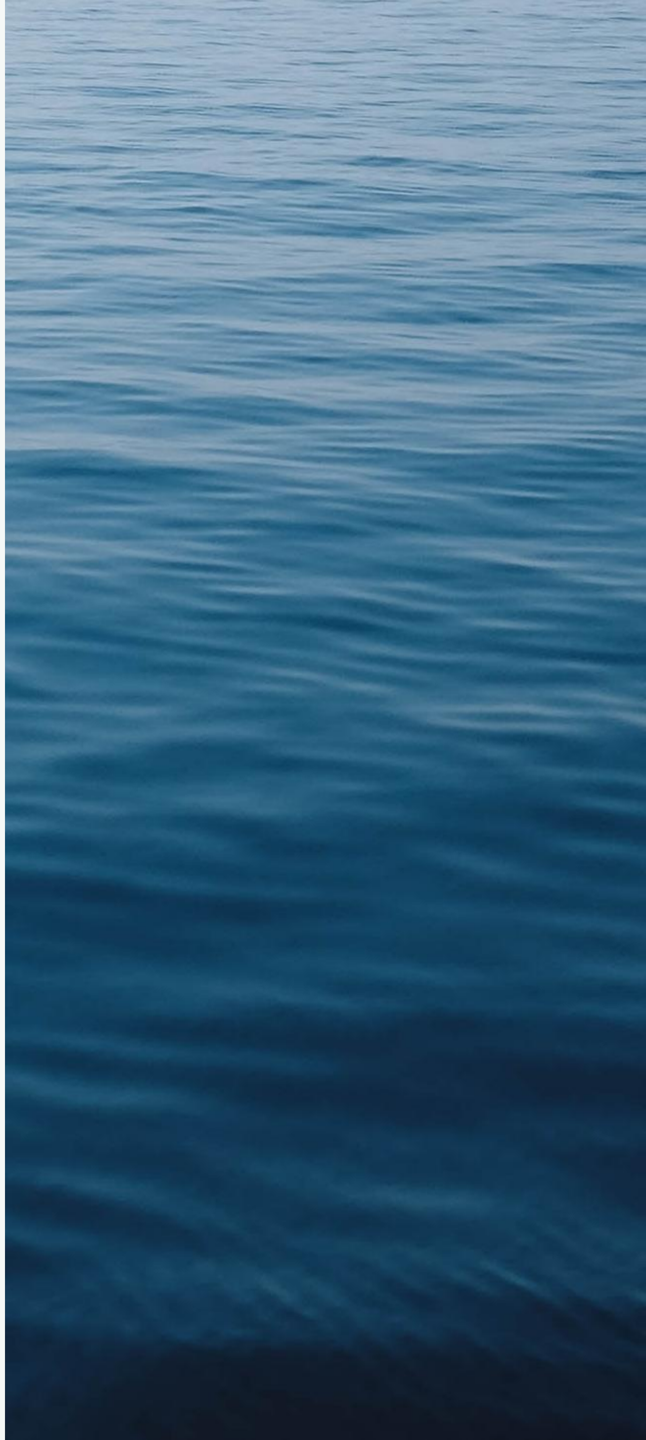
Rank	Company	Beds
1	Grand Navi Veloci	24,436
2	Grimaldi Group	22,676
3	Stena Line Group	19,034
4	Tallink	17,012
5	Onorato Armatori S.p.A	16,863

FERRY OPERATOR BY REVENUES

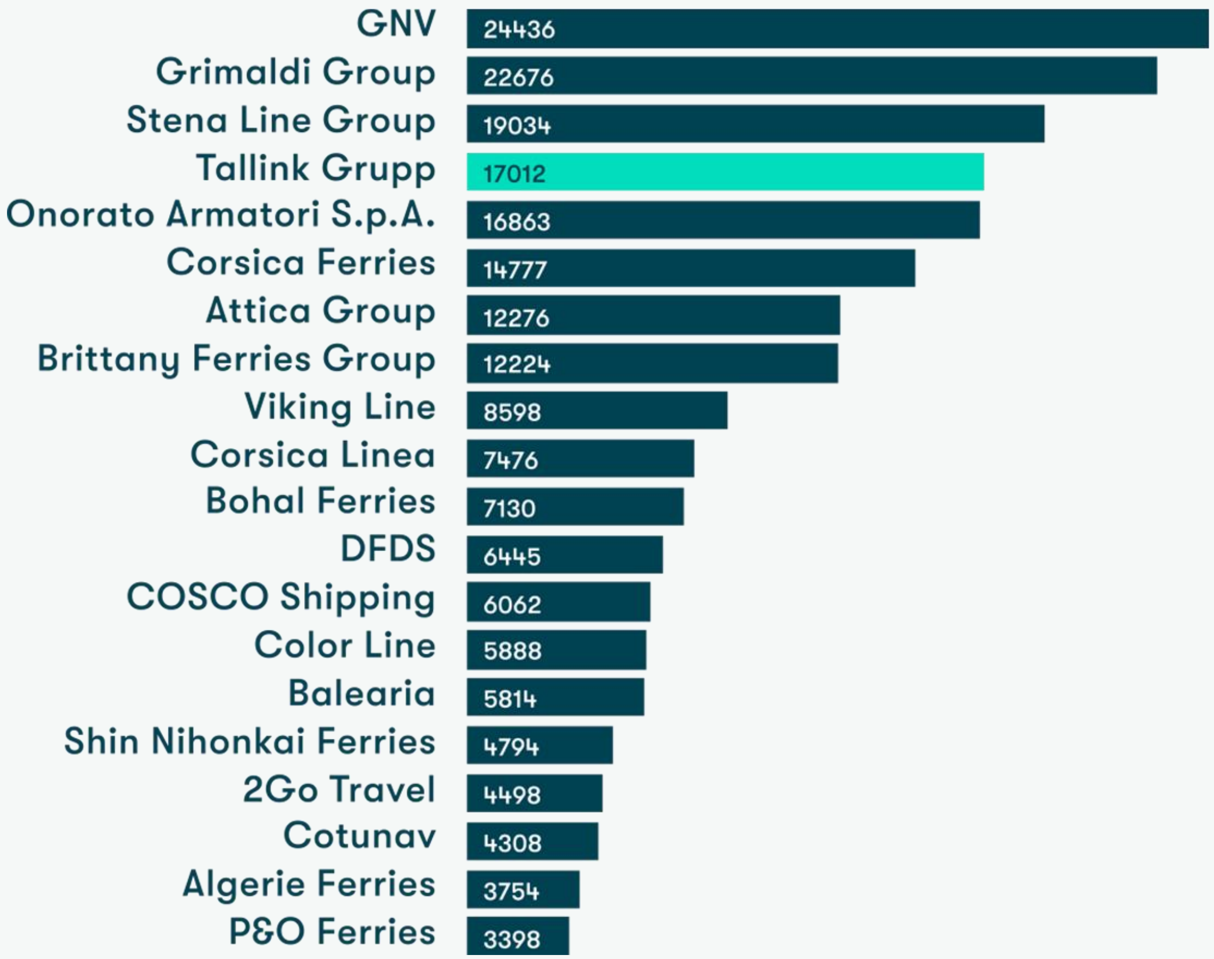
(EUR million, 2025)

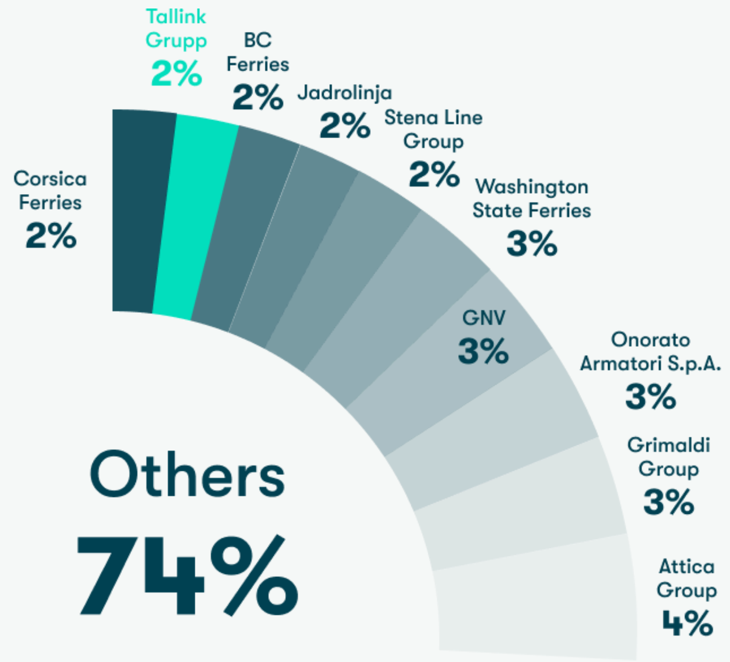
Rank	Company	Revenue
1	DFDS Group	2,278
2	Stena Line	1,794
3	Tallink	765
4	Attica Group	757
5	Finnlines	714
6	Viking Line	481

Data: Ro/pax / ferries above 1,000 GT
Source: ShipPax MARKET:25; Company reports



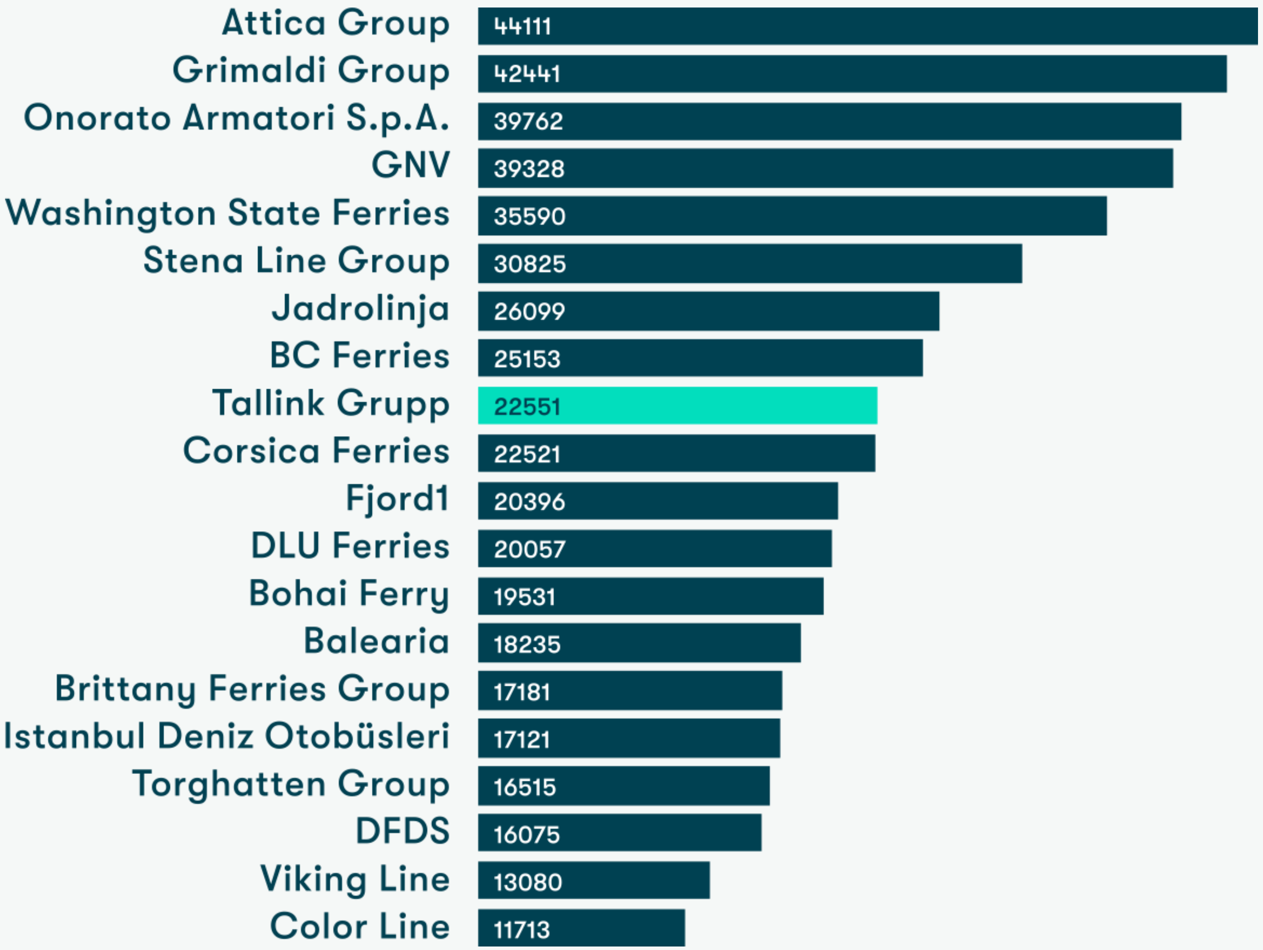
Top ferry operators by passenger capacity

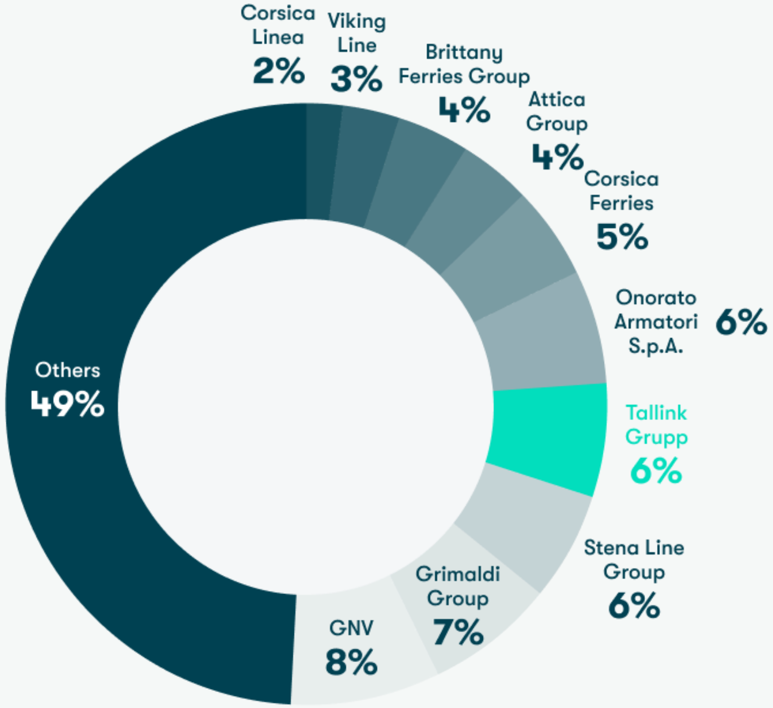




Source: ShipPax MARKET:25

Top ferry operators by bed capacity





Source: ShipPax MARKET:25

YVES SAINT LAURENT BALLY Ray-Ban VERSACE CLARINS RITUALS... ESTĒE LAUDER Levi's

CAROLINA HERRERA SENSAI VICTORINOX DOLCE & GABBANA paco rabanne

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

LINDBERGH Alexander McQUEEN Elizabeth Arden SHISEIDO POLO RALPH LAUREN

TOM FORD MICHAEL KORS GANT TOMMY HILFIGER BURBERRY

camel active MARC JACOBS GIORGIO ARMANI beauty VALENTINO Jean Paul GAULTIER LA ROCHE POSAY LABORATOIRE DERMATOLOGIQUE GUCCI

SWAROVSKI LACOSTE L'OCCITANE COCCINELLE marimekko® CHANEL THE FINEST QUALITY Herschel SUPPLY CO. BRAND TRADE MARK Kiehl's SINCE 1851

LA MER COACH NEW YORK CALVIN KLEIN HERMÈS PARIS benefit SAN FRANCISCO Superdry. 極度乾燥(しなさい) VICHY LABORATOIRES

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

NORA NORWAY VANS CLINIQUE AMERICAN TOURISTER SINCE 1933 PRADA MOROCCANOIL.

ESPRIT LANCÔME PARIS OAKLEY MAJORICA 1890 FURLA NUXE PARIS GUESS

Dining concepts on our vessels

Onboard dining options cater to every preference

BUFFET RESTAURANTS	GRANDE BUFFET; DELIGHT BUFFET
FINE DINING RESTAURANTS	bon vivant; ALEKSANDRA RESTAURANT; Gourmet Baltic Queen
À LA CARTE RESTAURANTS	The Chef's KITCHEN; STEAK - GRILL B.B.Q. - BURGER GRILL HOUSE RESTAURANT; Tavolàta RISTORANTE ITALIANO; HAPPY LOBSTER
QUICK SERVICE RESTAURANTS	FAST LANE; COFFEE & CO.; Sushi & Co.; BURGER KING; Starbucks

Safety, security and environmental protection are a high priority

Sustainability focus areas and goals

People

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

Resources

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

Climate

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

Sea

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

We have reduced CO_2 emissions across our entire fleet by 62% compared to 2008.

Policies and certifications

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

LRQA

Current issue date: 4 July 2023
Expiry date: 3 July 2026
Certificate identity number: 10532129

Original approval(s):
ISO 14001 - 4 July 2008

Certificate of Approval

This is to certify that the Management System of:

HT Laevateenindus OÜ

Sadama 5, 10111 Tallinn, Estonia

has been approved by LRQA to the following standards:

ISO 14001:2015

Approval number(s): ISO 14001 – 0064831

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

The scope of this approval is applicable to:

TallinkSilja Fleet shipmanagement.

Paul Graaf

Area Operations Manager, Europe

Issued by: LRQA Limited

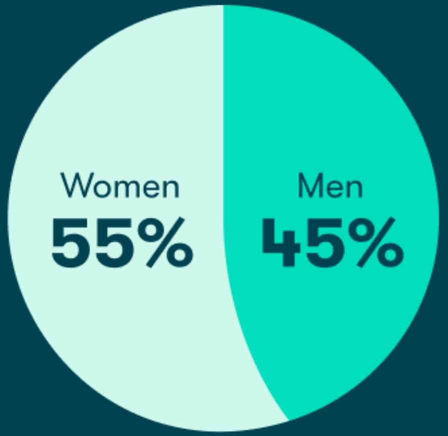
UKAS MANAGEMENT SYSTEMS 0001

Page 1 of 3

Employees of Tallink Grupp

As of 31 December 2025

Gender split



Employee split by countries

- 2950
- 1007
- 488
- 279
- 86
- 6

Employees across shores **4816**

8.2

Average years spent in the company

Employees on-shore **1607**

Employees on-board **3209**

Average age of employee **43.75 years**

Employees from **37** different nationalities

Q2 & 6M 2026 highlights

- Geopolitical situation in the Middle East added volatility to energy markets. In Q2, the Group's fuel costs increased by EUR 8.4 million or 42% y-o-y.
- Continued growth in cargo sales.
- Net result impacted by income tax on dividends in the amount of EUR 12.6 million.
- Chartering of passenger vessel St Patrick (previously Superfast IX) reduced revenue from Estonia-Sweden route while generating charter income from 1 May 2026.
- Cruise ferry Romantika in lay-up.
- Repayment of loans and related interest expense (less lease liabilities related to right-to-use assets) of EUR 16.3 million (EUR 31.3 million in 6M 2026). In addition, the Group drew EUR 27.3 million in overdraft.
- Majority of CAPEX related to maintenance and repair of the vessels as well as renovation of Tallink Express Hotel.

Selected Key Figures (financials in million euros)	Q2 2025	Q2 2026[1]	Change	6M 2025	6M 2026[1]	Change
Number of passengers	1,488,128	1,454,725	-2.2%	2,458,487	2,491,130	1.3%
Number of cargo units	67,038	68,986	2.9%	124,868	134,564	7.8%
Number of passenger cars	212,782	199,025	-6.5%	348,611	336,504	-3.5%
Revenue	207.0	207.0	0.0%	344.2	356.4	3.5%
Gross profit	39.1	38.2	-2.1%	34.3	44.3	29.1%
EBITDA	37.4	34.3	-8.2%	33.6	36.4	8.5%
EBIT	14.5	14.9	2.2%	-12.6	-2.4	81.2%
Net result for the period	-2.5	-2.5	0.2%	-35.7	-24.5	31.5%
Capital expenditures	8.4	7.3	-12.7%	21.7	21.5	-0.7%

Selected Key Figures (in million euros) as at:	31.03.26[1]	30.06.26[1]	Change	30.06.25	30.06.26[1]	Change
Total assets	1,328.7	1,351.9	1.7%	1,413.7	1,351.9	-4.4%
Total equity	728.4	681.7	-6.4%	698.1	681.7	-2.3%
Interest-bearing liabilities	449.4	449.2	0.0%	495.7	449.2	-9.4%
Net debt	437.7	409.6	-6.4%	459.7	409.6	-10.9%

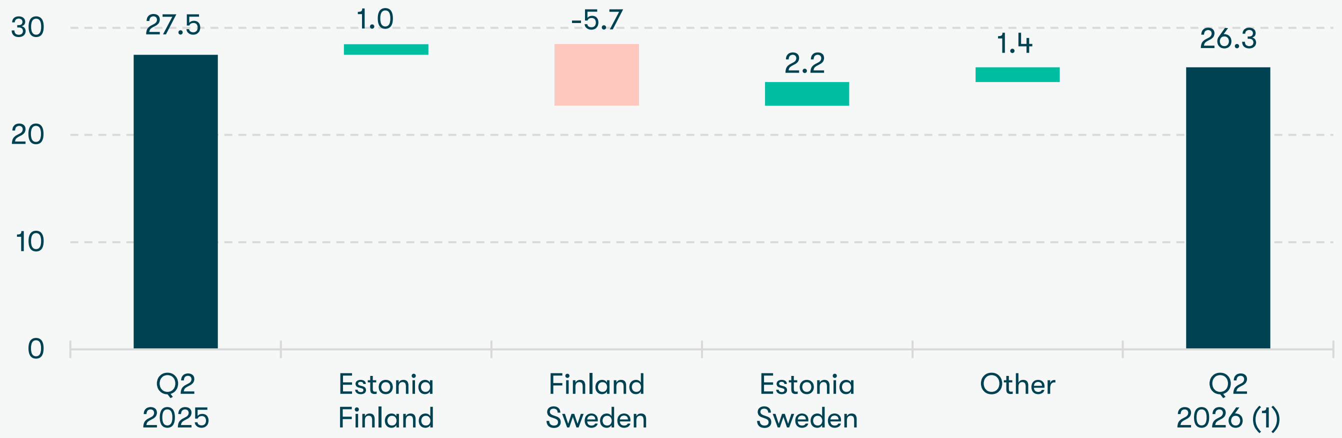
Notes: (1) 2026 unaudited

Sales & results by geographical segments Q2 2026

- The Group accounts for 48% of passenger traffic between Estonia-Finland and 37% between Finland-Sweden.
- The Group is the only operator providing passenger traffic between Estonia-Sweden.
- The Paldiski-Kapellskär route suspended due to chartering of passenger vessel from 1 May 2026 reducing the Estonia-Sweden routes' revenues but improving profitability.
- Profitability of the longer routes directly impacted by higher fuel costs.
- Savings from the sale of idle vessels reflected in the results of the Other segment. Idle vessels decreased from two at the end of Q2 2025 to one at the end of Q2 2026.

SEGMENT SALES (in million euros)

SEGMENT RESULTS (in million euros)

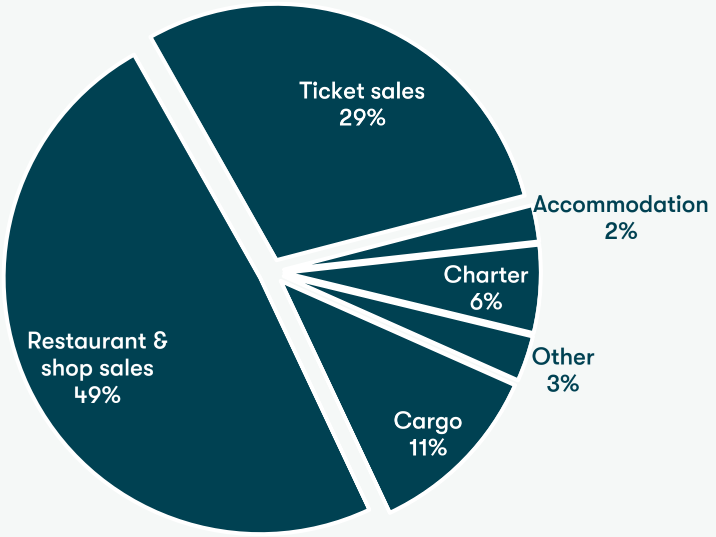


Notes: (1) 2026 unaudited

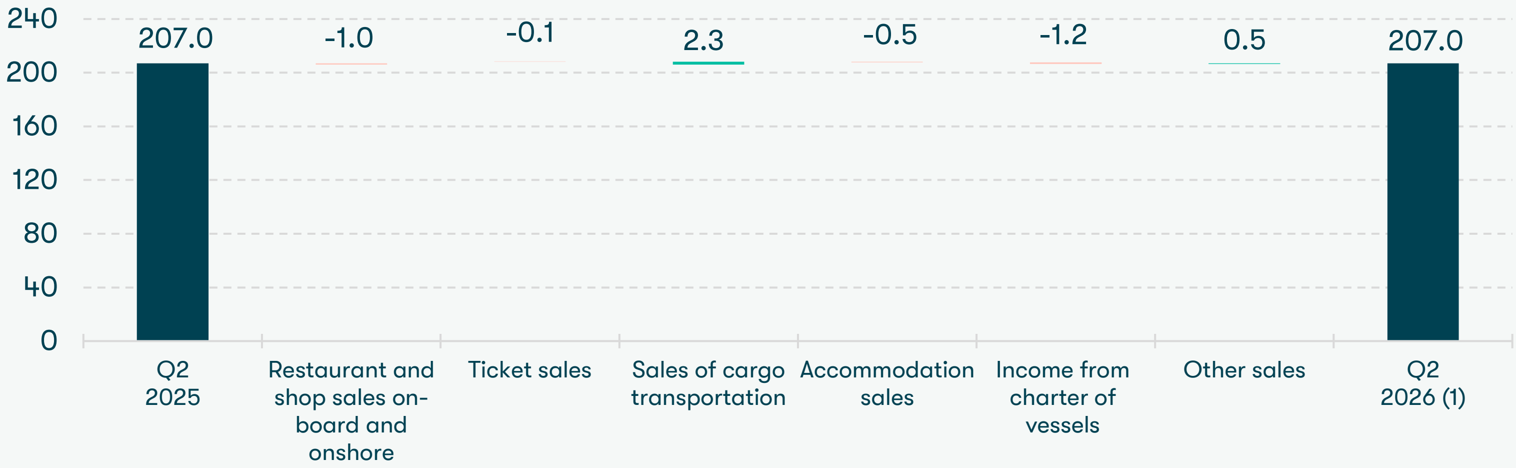
Sales by operational segments Q2 2026

- Weak consumer confidence continues to impact passenger numbers .
- Temporary closure of Tallink Express Hotel for renovation from November 2025 and extending over Q1 (re-opening in May 2026) impacted accommodation sales.
- Sale of cargo transportation shows clear signs of improvement.
- Charter of passenger vessel Superfast IX from 1 May 2026 (3 vessels in charter in Q2 2025)

REVENUE STRUCTURE Q2 2026[1]



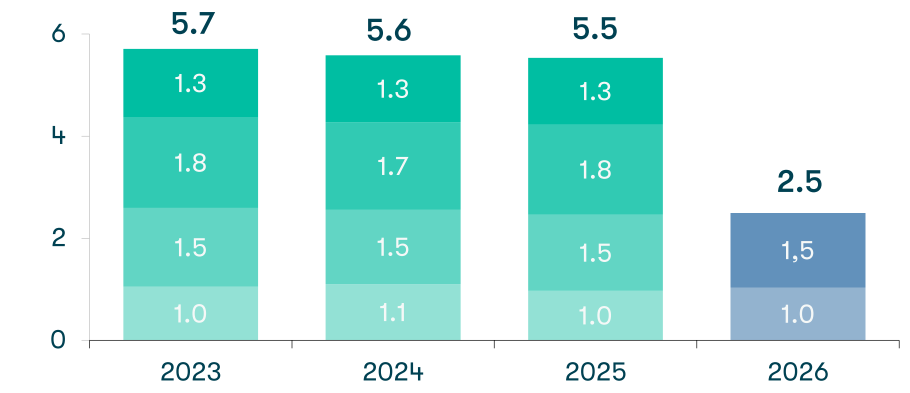
REVENUE BY OPERATIONAL SEGMENTS Q2 2026[1] (in million euros)



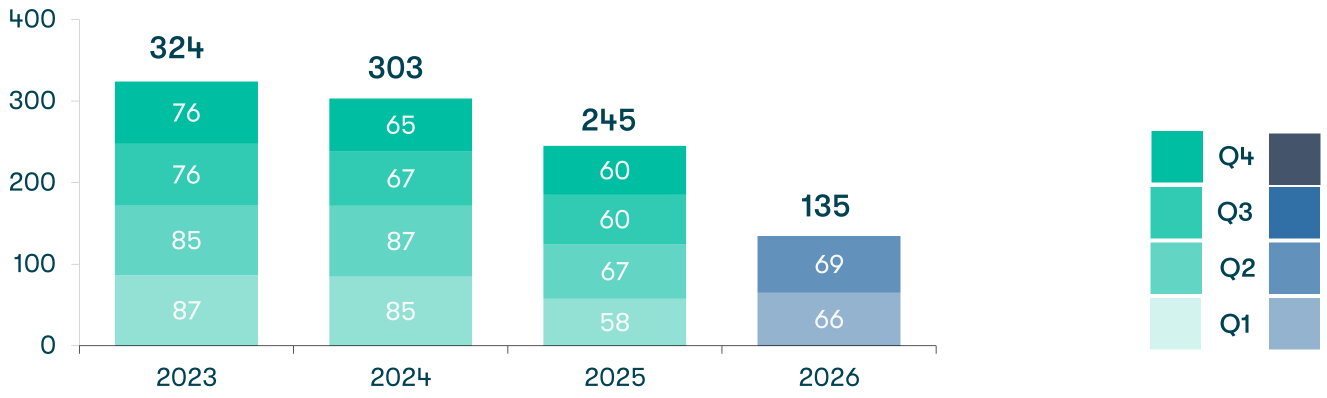
Notes: (1) 2026 unaudited

Dynamics of seasonality

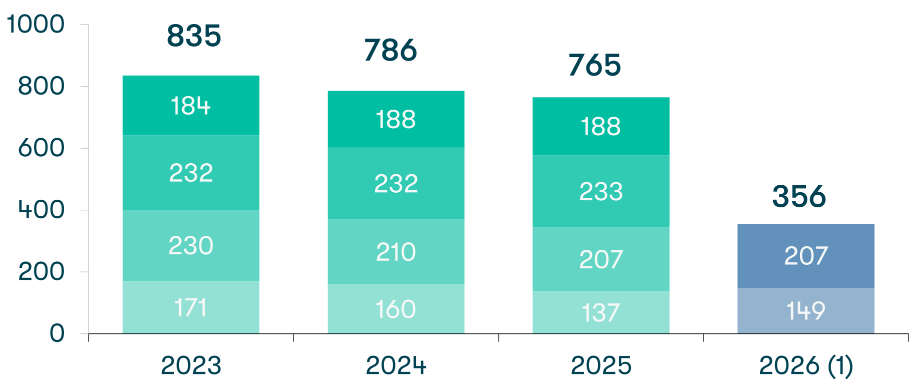
Passengers (millions)



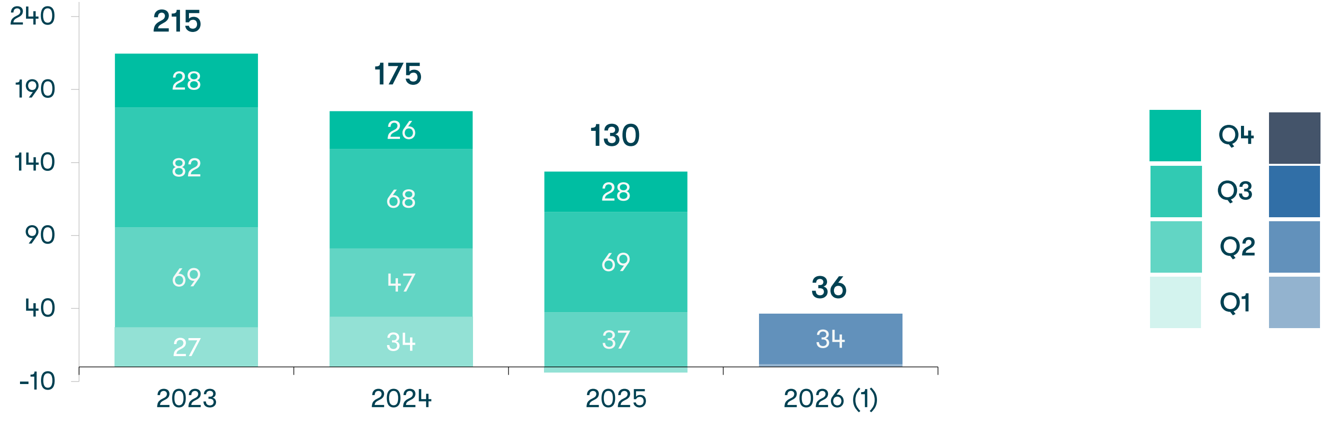
Cargo (th. units)



Revenue (in million euros)



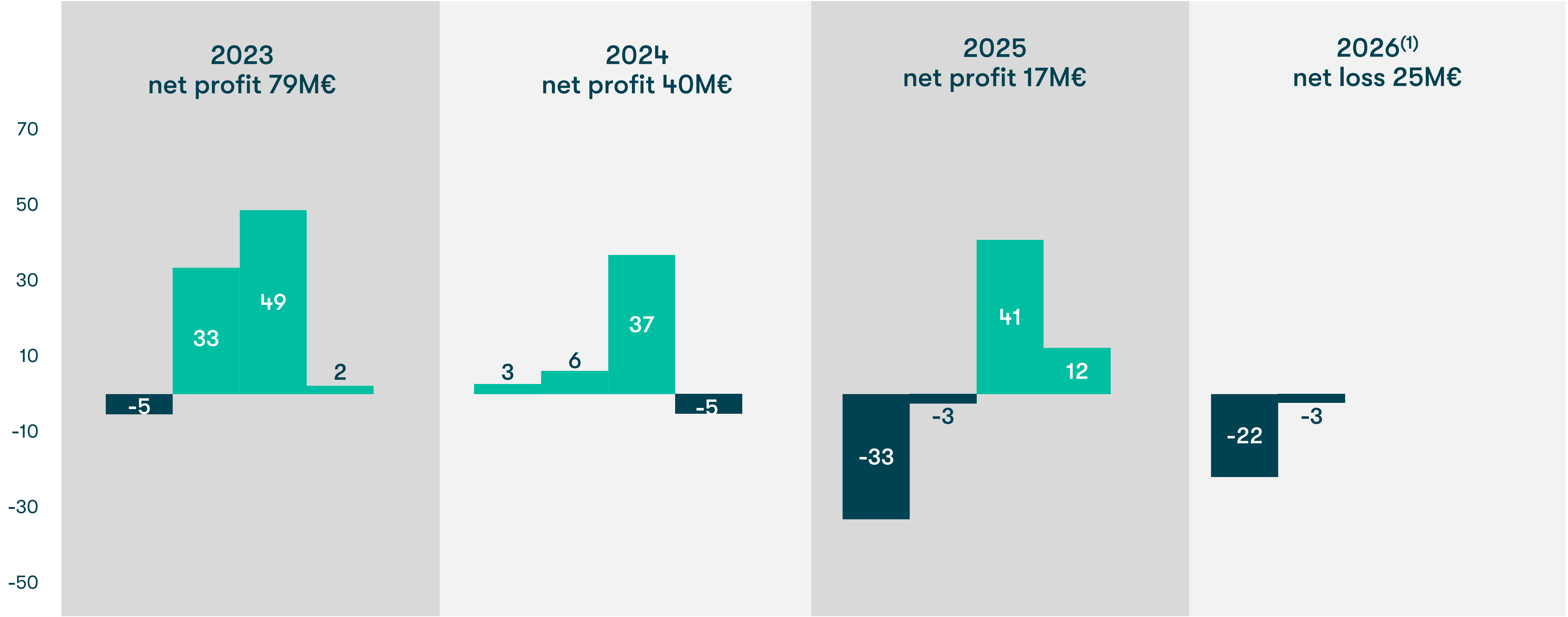
EBITDA (in million euros)



Notes: (1) 2026 unaudited

Impact of seasonality on net result

Quarterly net result (in million euros)



Notes: (1) 2026 unaudited

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

Consolidated income statement

In million euros

	Q2 2025	Q2 2026[2]	6M 2025	6M 2026[2]
Sales	207.0	207.0	344.2	356.4
Cost of sales [1]	-167.9	-168.8	-309.9	-312.1
Marketing & administrative cost [1]	-24.1	-24.4	-47.2	-48.2
Other operating items, net	-0.4	1.0	0.3	1.6
Result from operating activities	14.5	14.9	-12.6	-2.4
Income tax	-11.4	-12.5	-11.9	-12.7
EBITDA	37.4	34.3	33.6	36.4
EBITDA margin (%)	*18.1%*	*16.6%*	*9.8%*	*10.2%*
Net profit/loss	-2.5	-2.5	-35.7	-24.5
Net profit margin	*-1.2%*	*-1.2%*	*-10.4%*	*-6.9%*
EPS	-0.003	-0.003	-0.048	-0.033

Notes: Totals may not sum due to rounding;
(1) Includes depreciation and amortization;
(2) 2026 unaudited

Consolidated cash flow statement

In million euros

	Q2 2025	Q2 2026[1]	6M 2025	6M 2026[1]
Operating cash flow	**60.3**	**50.2**	**51.6**	**64.4**
Capital expenditure	-8.4	-7.3	-21.7	-21.5
Asset disposal	64.6	0.0	64.6	0.0
Free cash flow	**116.6**	**42.9**	**94.6**	**43.0**
Debt financing (net effect)	-89.8	-10.2	-65.3	-8.0
Interests & other financial items	-6.7	-4.9	-12.0	-8.8
Change in cash	**20.1**	**27.9**	**17.3**	**26.1**

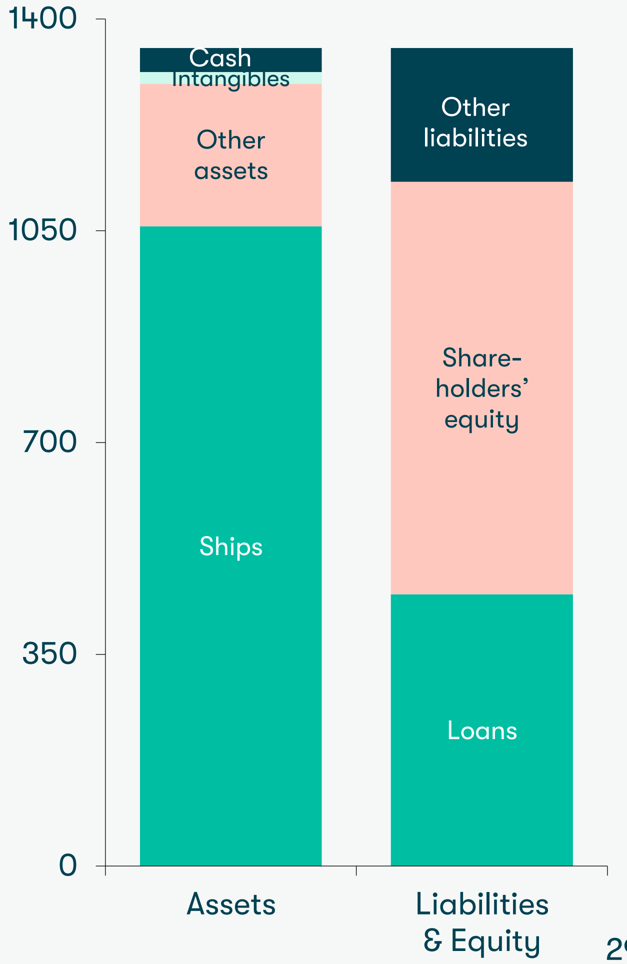
Notes: Totals may not sum due to rounding;
(1) 2026 unaudited

Consolidated statement of financial position

In million euros

	30.06.2025	31.03.2026[2]	30.06.2026[2]
Total assets	**1,413.7**	**1,328.7**	**1,351.9**
Non-current assets	1,267.0	1,220.8	1,219.4
Current assets	146.8	107.9	132.5
- of which cash	36.0	11.8	39.6
Total liabilities	**715.6**	**600.3**	**670.2**
Interest bearing liabilities	495.7	449.4	449.2
Other liabilities	163.8	150.8	163.8
Payables to owners	44.6	0.0	44.6
Income tax liability	11.4	0.0	12.6
Shareholders' equity	**698.1**	**728.4**	**681.7**
Net debt/EBITDA	**3.6x**	**3.2x**	**3.1x**
Net debt	**459.7**	**437.7**	**409.6**
Equity/assets ratio	**49.4%**	**54.8%**	**50.4%**
BVPS [1] (in EUR)	**0.94**	**0.98**	**0.92**

30.06.2026[2]



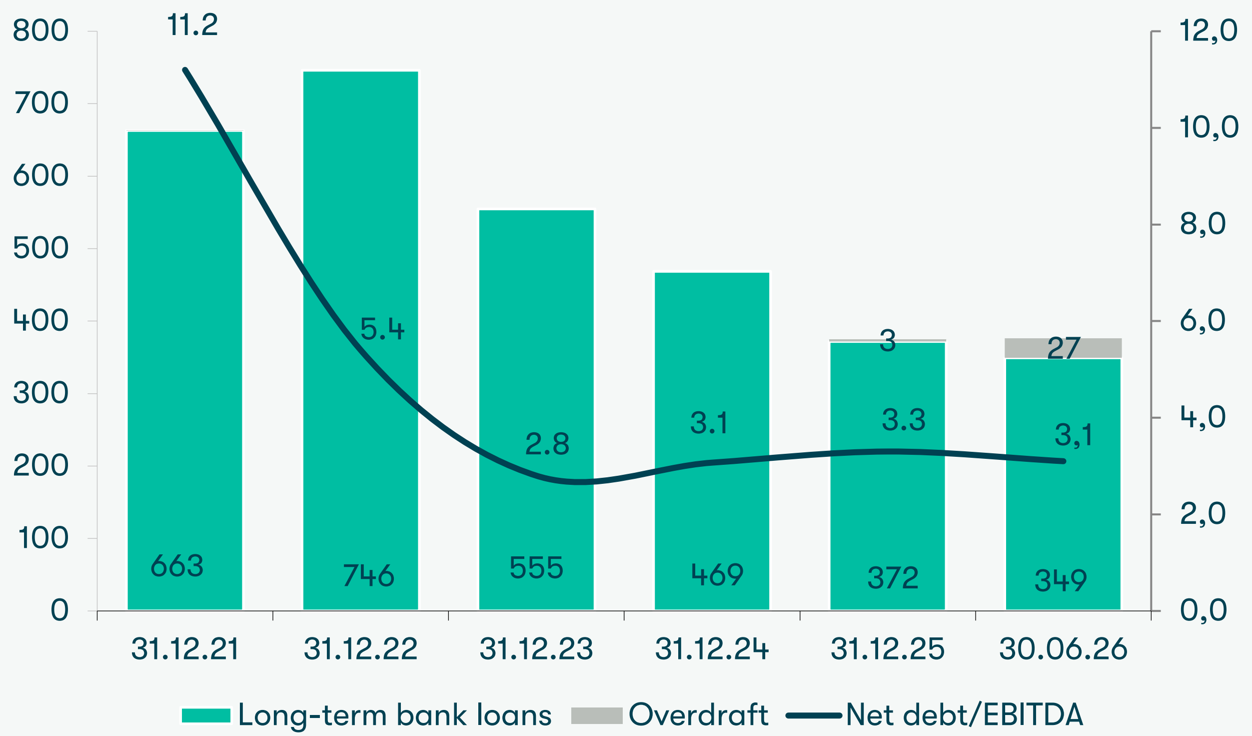
Notes: Totals may not sum due to rounding
(1) Shareholders' equity / number of shares outstanding
(2) 2026 unaudited

Total liquidity (cash + unused overdraft) of EUR 112 million

Loan portfolio structure

- Long-term bank loans of EUR 349.2 million as at 30 June 2026:
  - 3 loan agreements outstanding: syndicated loan and two ship building loans;
  - Maturing 3 – 9 years;
  - EUR denominated, fixed and EURIBOR floating.
- Unused overdraft of EUR 72.7 million as at 30 June 2026 (EUR 79.0 million as at 31 March 2026).

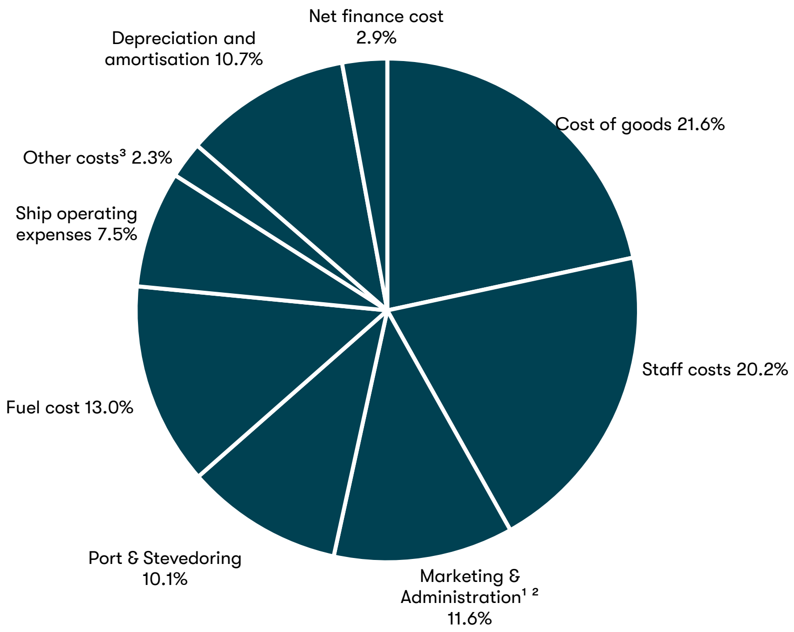
Long-term bank loans



Notes: (1) 2026 unaudited

Total loan repayment and related interest expense in second quarter 2026 amounted to EUR 16.3 million

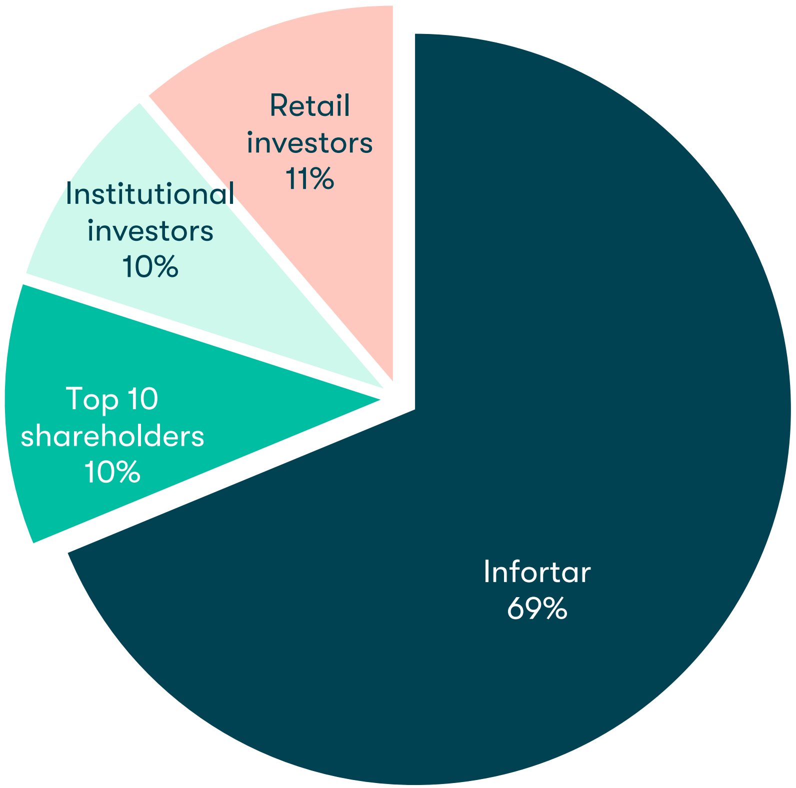
Full year cost breakdown



(in million euros)	2024	2025	Change
Cost of goods	163.9	160.5	-2.1%
Staff costs	142.8	150.2	5.1%
Marketing & Administration (1)(2)	85.5	85.7	0.3%
Port & Stevedoring	73.3	75.0	2.2%
Fuel cost	95.8	96.5	0.8%
Ship operating expenses	55.3	55.6	0.5%
Other costs (3)	15.7	17.4	11.0%
Total costs from operations	**632.3**	**640.9**	**1.4%**
Depreciation & amortisation	97.8	79.8	-18.4%
Net finance cost (4)	28.3	21.4	-22.2%
Total costs	**758.3**	**742.1**	**-2.1%**

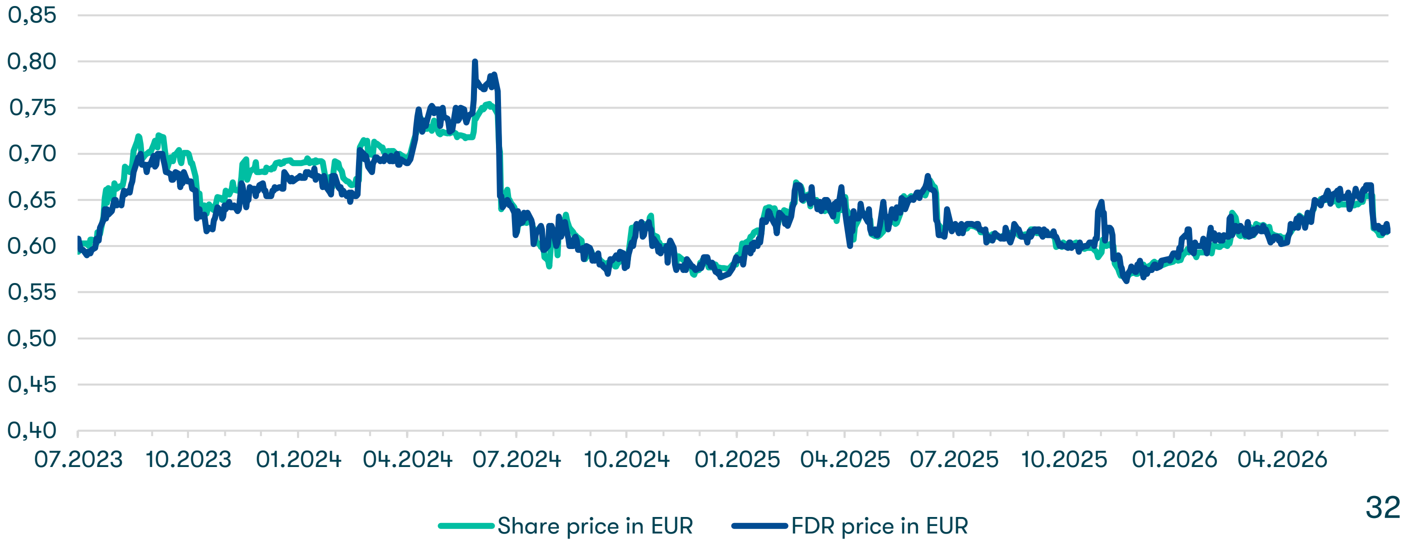
Notes: (1) Depreciation and amortisation excluded
(2) Includes marketing and administration staff costs
(3) Includes package costs

Shareholders and share performance



Infortar AS	68.8%
Nordea Bank Abp / Clients FDR	3.4%
Clearstream Banking AG	1.6%
Mersok OÜ	1.5%
Luksusjaht AS	1.0%
Enn Pant	0.9%
Unicredit Bank Austria AG	0.7%
AB SEB Bankas	0.5%
Ain Hanschmidt	0.5%
Timo Juhani Majuri	0.5%

Share price in EUR



Management board

Peep Jalakas

Born in 1985
CEO since 6 April 2026

Elise Nassar

Born in 1991
Member of Management Board
since March 2024

Harri Hanschmidt

Born in 1982
Member of Management Board
since February 2019

Piret Mürk-Dubout

Born in 1970
Member of Management Board
since April 2019

Supervisory board

Enn Pant

Born in 1965
Chairman of Supervisory Board since 2015
CEO of AS Tallink Grupp in 1996-2015

Ain Hanschmidt

Born in 1961
with the Supervisory Board
since 2005

Toivo Ninnas

Born in 1940
with the Supervisory Board
since 1997

Eve Pant

Born in 1968
with the Supervisory Board
since 1997

Kalev Järvelill

Born in 1965
with the Supervisory Board
since 2007

Raino Paron

Born in 1965
with the Supervisory Board
since 2019


TALLINK
SILJA LINE