

AS Tallink Grupp

October 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 at a glance as at the end of Q3 2026



11 vessels incl
9 passenger &
2 shuttle vessels



4 regular routes
on the Baltic Sea



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



3.7 million
Club One members



4 hotels incl
3 in Tallinn &
1 in Riga



19 Burger King restaurants in
Estonia, Latvia, Lithuania



Shopping
on-board, on-shore,
online



~4500 employees in
Estonia, Finland, Germany,
Sweden, Latvia and
Lithuania



2025 Key Indicators

Passengers

5 531 132

Cargo units

245 004

Passenger vehicles

760 473

Revenue

765.3 MEUR

EBITDA

130.1 MEUR

Net profit

17.3 MEUR

Total assets

1,330 MEUR

Net debt

432.4 MEUR

Net debt/EBITDA

3.3x



Strategic plan

TALLINK'S VISION

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

LONG TERM OBJECTIVES TOWARDS INCREASING THE COMPANY VALUE AND PROFITABILITY

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

CURRENT STRATEGIC CORNERSTONES AND COMPETITIVE ADVANTAGES

MOST MODERN
FLEET

STRONG MARKET
SHARE & BRAND
AWARENESS

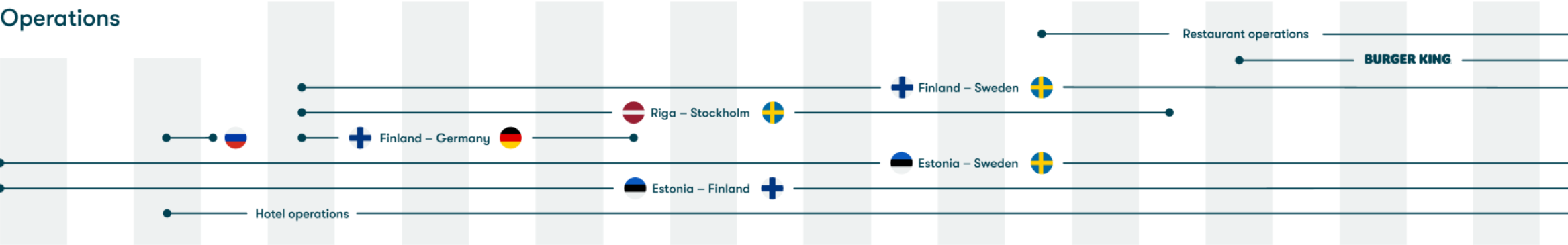
WIDE ROUTE
NETWORK

HIGH SAFETY LEVEL &
ENVIRONMENTAL
STANDARDS



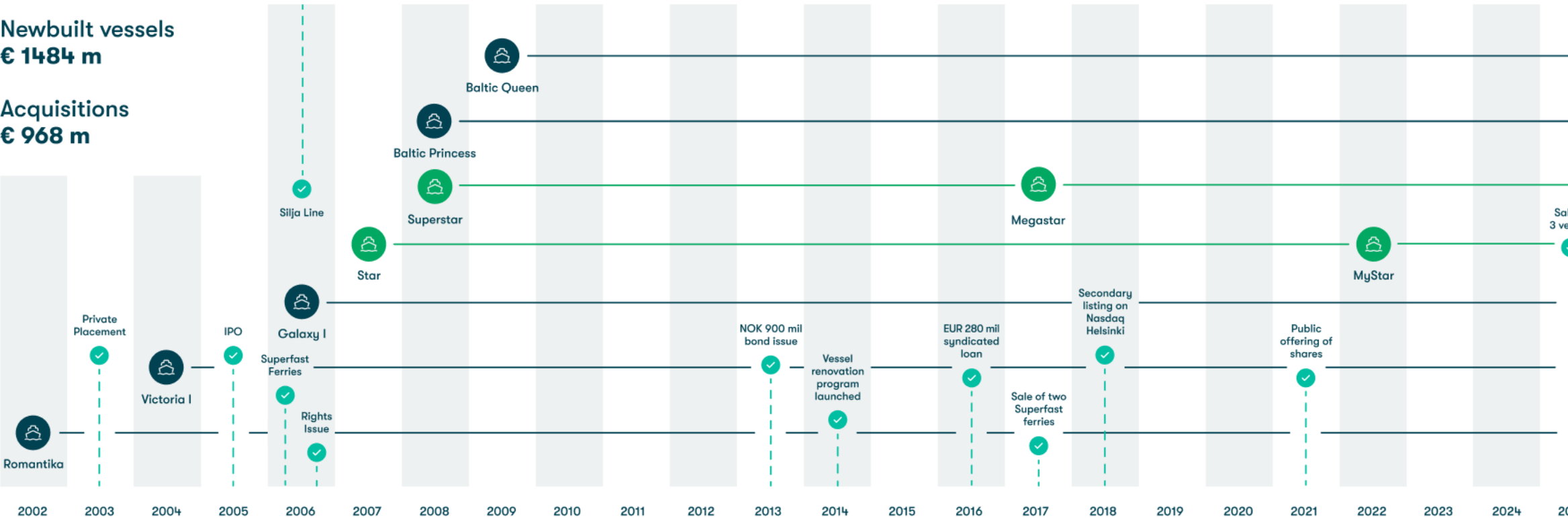
Highlights and milestones

Operations



Newbuilt vessels € 1484 m

Acquisitions € 968 m



Routes & destinations

Critical maritime infrastructure in the Baltic Sea region



Ferry connections are an extension of the transport network supporting mobility, freight resilience, tourism and labour-market integration.



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

In lay-up



Romantika

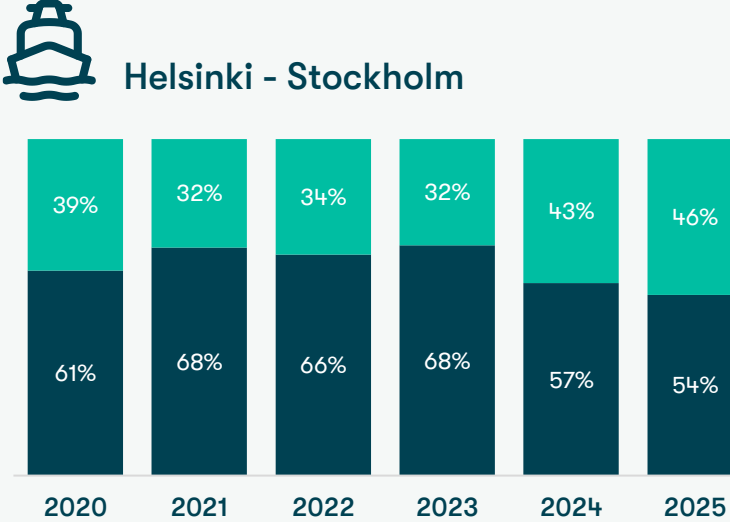
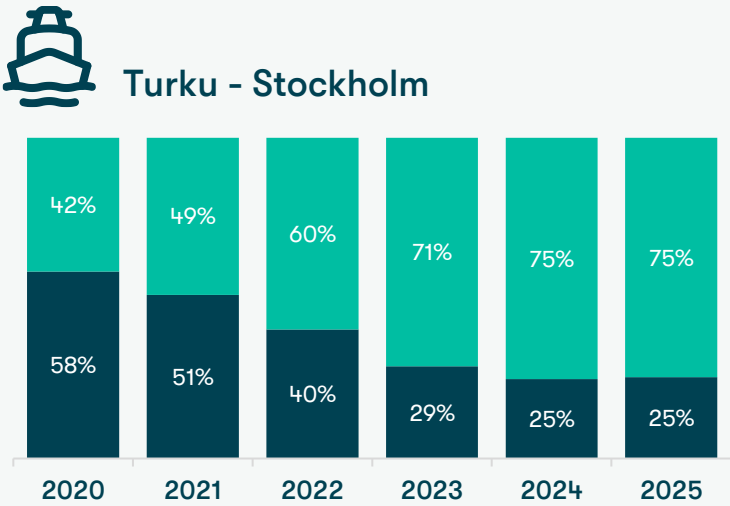
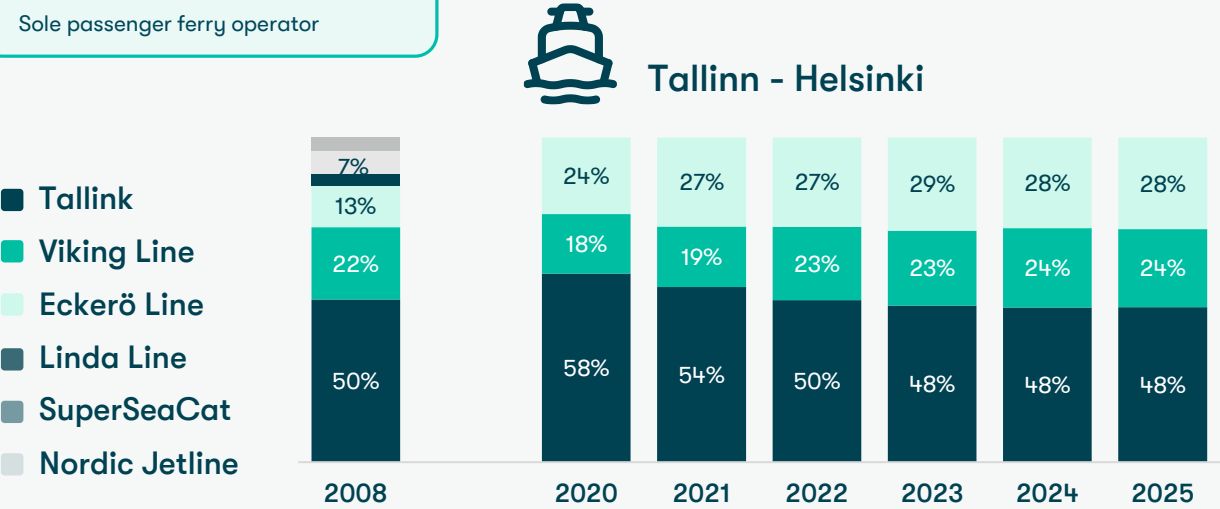
Vessel type	Cruise ferry
Built/renovated	2002
Other information	In lay-up



Passenger operations market share

Northern Baltic passenger market
~14 million passengers in 2025

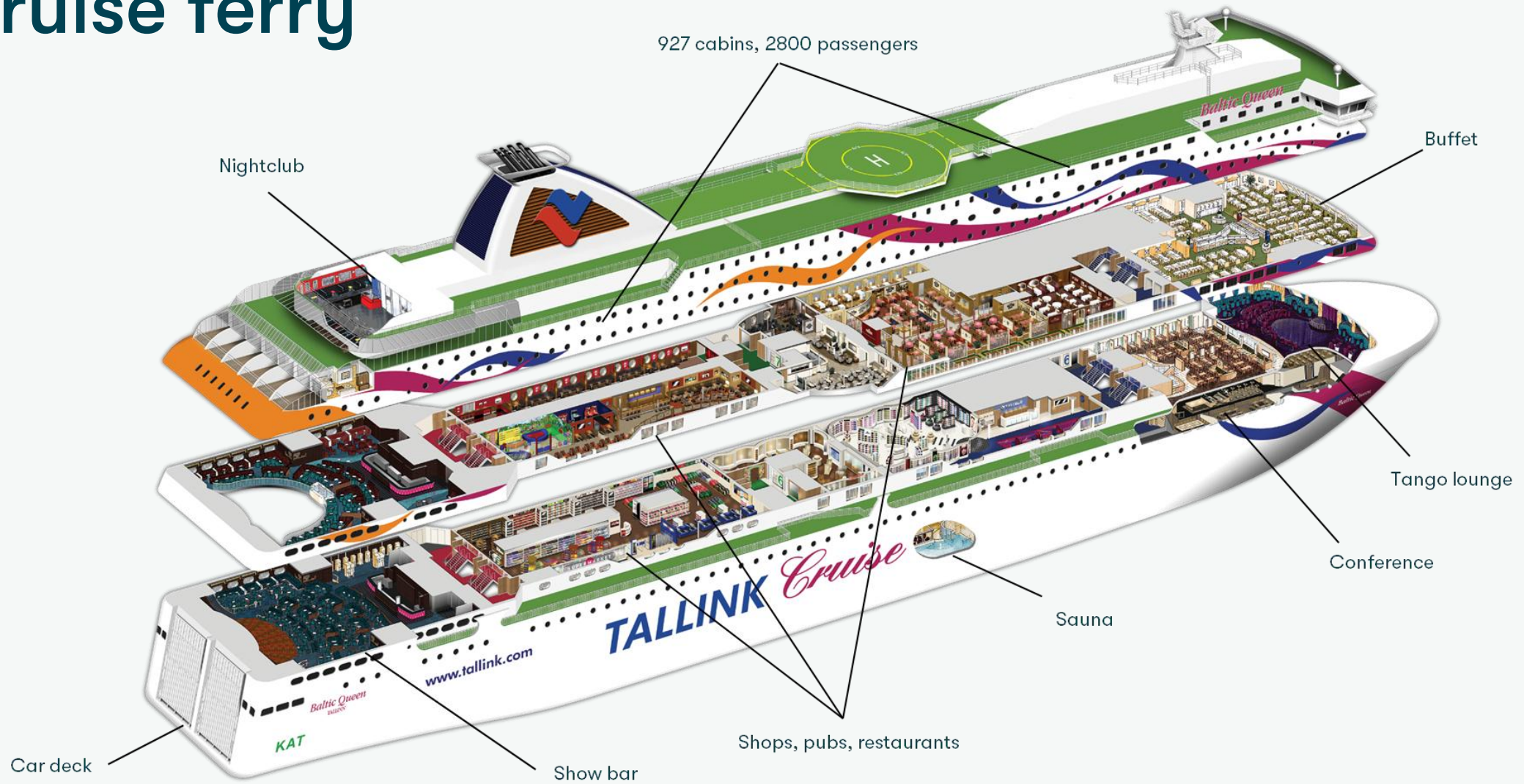
Tallinn – Stockholm
Sole passenger ferry operator



Strong market position supported by brand recognition, customer loyalty and modern fleet



Cruise ferry



Business model

Product offering

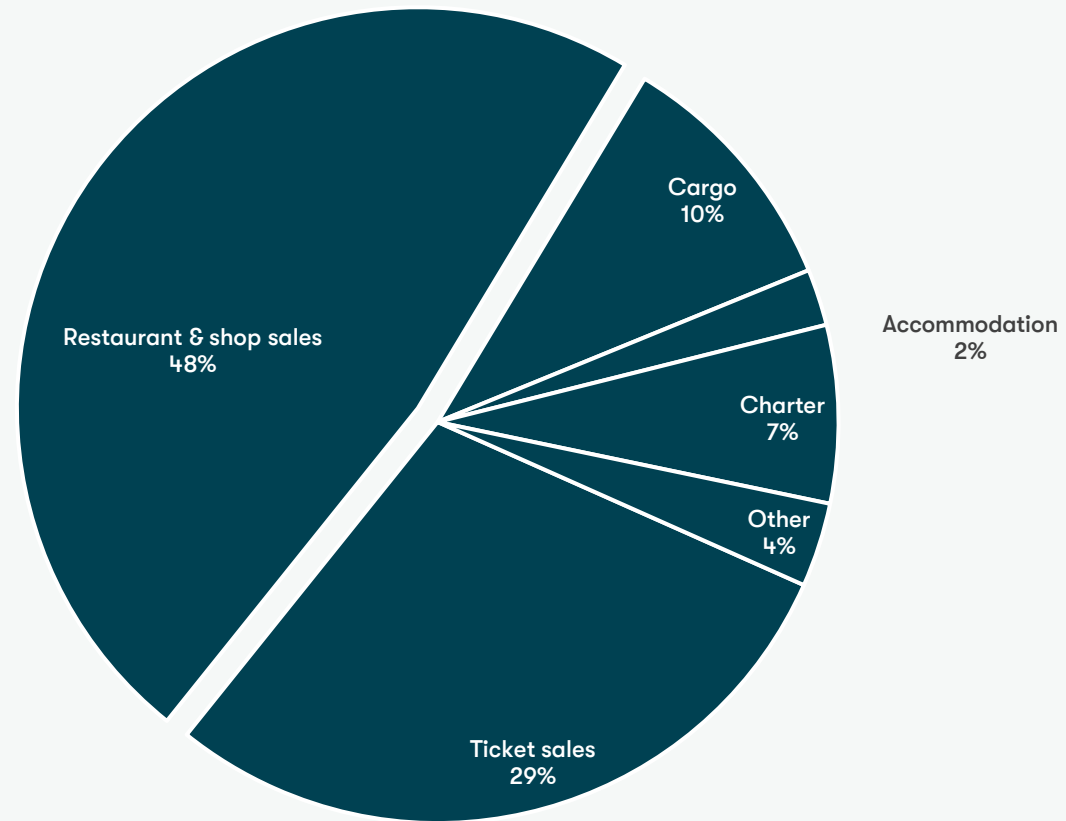
RETAIL AND LEISURE

- Onboard Catering
- Onboard Tax-Free Shopping
- On-shore and online shopping
- Hotel & Travel Packages

INFRASTRUCTURE

- Overnight Cruises & Passenger Transportation
- 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 2025

Rank	Location	Country	Channel	Turnover (€m)
1	Avolta	Switzerland	Airport Shops	10,016
2	China Duty Free Group	China	Airport Shops	6,528
3	Lagardère Travel Retail	France	Airport Shops	6,200
4	The Shilla Duty Free	South Korea	Airport Shops	2,886
5	Gebr Heinemann	Germany	Airport Shops	2,867
6	Lotte Duty Free	South Korea	Airport Shops	2,304
7	Dubai Duty Free	UAE	Airport Shops	2,003
8	Duty Free Americas	USA	Airport Shops	2,000
9	Shinsegae Duty Free	South Korea	Airport Shops	1,981
10	WHSmith Travel	UK	Airport Shops	1,780
11	King Power International Group	Thailand	Airport Shops	1,650
12	DFS Group	Hong Kong	Airport Shops	1,600
13	Aer Rianta International	Ireland	Airport Shops	1,380
14	Every Rich Duty Free	Taiwan	Airport Shops	1,350
15	Hyndai Duty Free	South Korea	Airport Shops	1,048
16	Qatar Duty Free	Qatar	Airport Shops	1,038
17	Japan Airport Terminal Co	Japan	Airport Shops	836
18	3Sixty Duty Free	USA	Airport Shops	769
19	NAA Retailing	Japan	Airport Shops	559
20	Tallink Duty Free	Estonia	Ferries	275

Source: The Moodie Davitt Report 2025

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

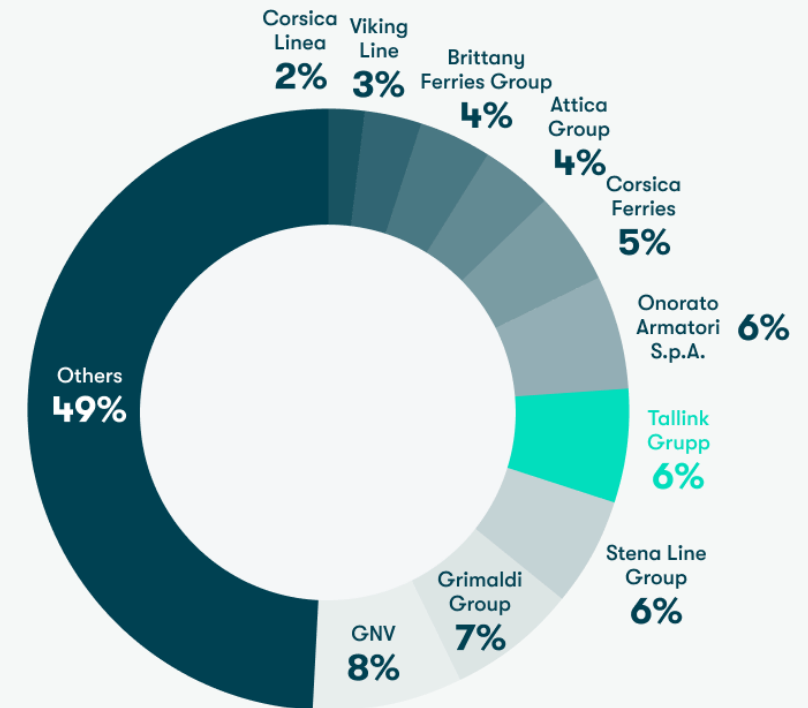
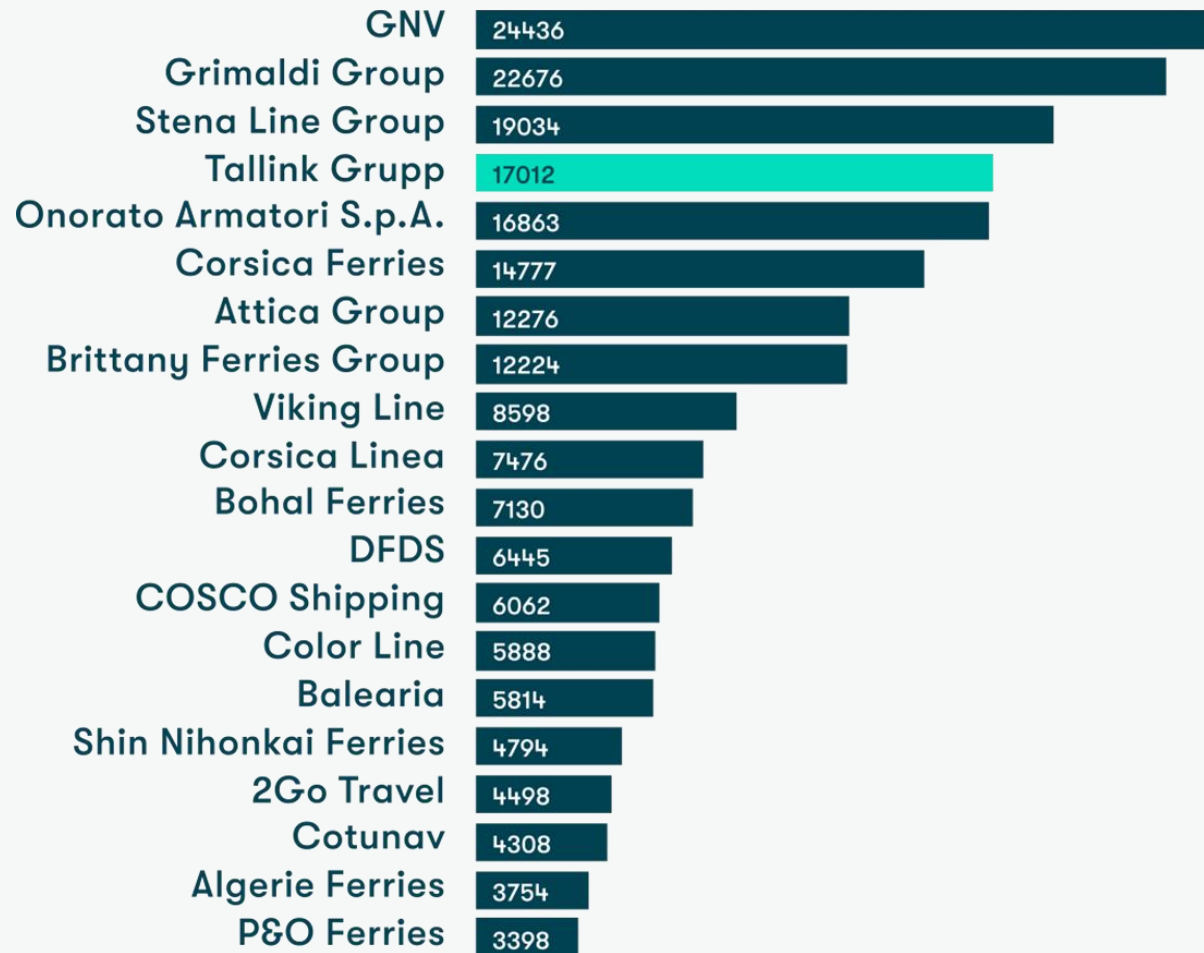
(EUR million, 2025)

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

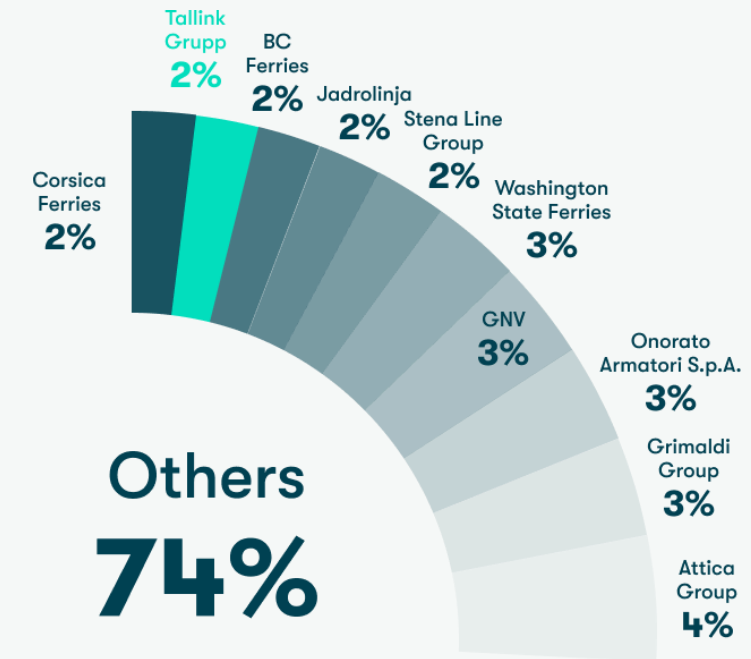
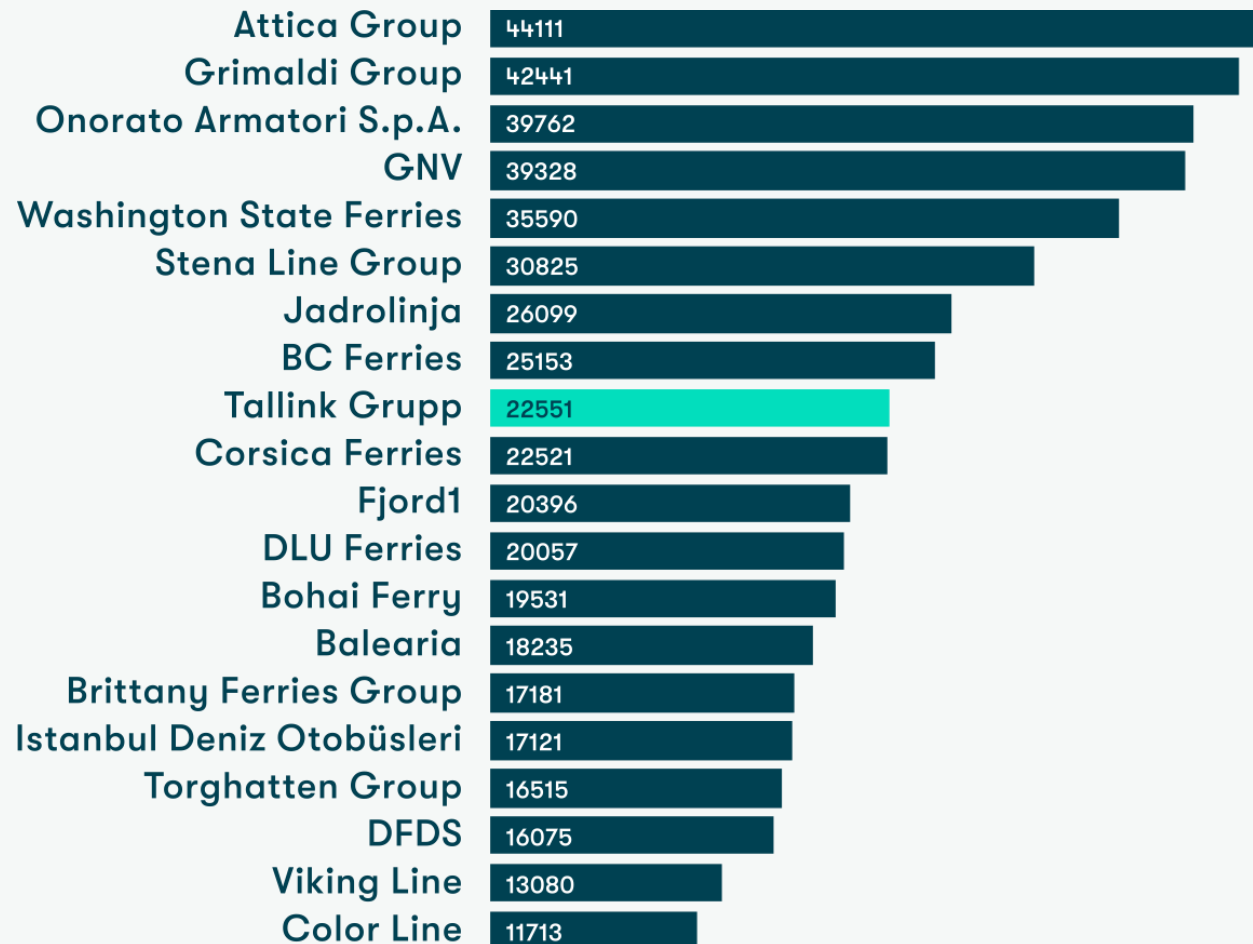


Top ferry operators by bed capacity



Source: ShipPax MARKET:25

Top ferry operators by passenger capacity



Source: ShipPax MARKET:25

YVES SAINT LAURENT  Ray-Ban VERSACE CLARINS RITUALS... ESTÉE LAUDER
 CAROLINA HERRERA SENSAI  VICTORINOX DOLCE & GABBANA **paco rabanne**
jane iredale THE SKINCARE MAKEUP™  SIF JAKOBS JEWELLERY JO MALONE LONDON Dior MARMARA **BOSS**
 LINDBERGH Alexander McQUEEN Elizabeth Arden NEW YORK SHISEIDO CHANEL
 TOM FORD MICHAEL KORS GANT TOMMY HILFINGER GUCCI
  MARC JACOBS GIORGIO ARMANI beauty VALENTINO Jean Paul GAULTIER LA ROCHE POSAY LABORATOIRE DERMATOLOGIQUE
 THE FINEST QUALITY THE SUPPLY CO. BRAND TRADE MARK
 SWAROVSKI LACOSTE  L'OCCITANE COCCINELLE marimekko® BURBERRY
 LA MER.  COACH NEW YORK CALVIN KLEIN  HERMÈS PARIS benefit SAN FRANCISCO 極度乾燥(しなさい) Superdry. Kiehl's SINCE 1851 VICHY LABORATOIRES
 LIU JO KYLIE COSMETICS BY KYLIE JENNER Samsonite® GIVENCHY CŒUR DE LION HANDMADE IN GERMANY BIOTHERM
 NORA NORWAY VANS LANCÔME PARIS OAKLEY CLINIQUE FURLA PRADA MOROCCANOIL.
 MAJORICA 1890 NUXE PARIS GUESS

Dining concepts on our vessels

Onboard dining options cater to every preference



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 CO₂ 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



	Current issue date: 4 July 2023 Expiry date: 3 July 2026 Certificate identity number: 10532129	Original approval(s): ISO 14001 – 4 July 2008
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Certificate of Approval

This is to certify that the Management System of:

HT Laevateenindus OÜ

Sadama 5, 10111 Tallinn, Estonia

has been approved by LRQA to the following standards:

ISO 14001:2015

Approval number(s): ISO 14001 – 0064831

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

The scope of this approval is applicable to:

TallinkSilja Fleet shipmanagement.


Paul Graaf

Area Operations Manager, Europe
Issued by: LRQA Limited



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Issued by: LRQA Limited, 1 Trinity Park, Bickenhill Lane, Birmingham B37 7ES, United Kingdom

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Employees of Tallink Grupp

As of 31 December 2025

Employee split by countries



8.2

Average years spent
in the company

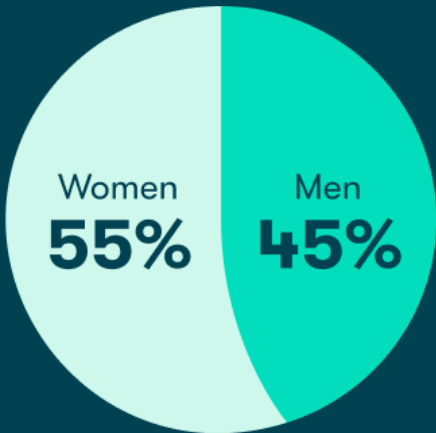


Employees
on-shore **1607**



Employees
on-board **3209**

Gender split



Average age of employee
43.75 years

Employees
from



37 different
nationalities

Q3 & 9M 2026 highlights

- In Q3, cargo volumes increased by 7.8% y-o-y despite the closure of the Paldiski-Kapellskär route in May 2026 (9M2026: 7.8%).
- The cruise ferry Romantika operated additional summer departures on the Tallinn-Stockholm route and was temporarily chartered out to Italy before returning to lay-up.
- Geopolitical tensions and energy market volatility contributed to an increase in fuel costs by EUR 9.2 million in Q3 (9M2026: EUR 18.9 million or 30% y-o-y).
- Loan repayments and related interest expense (excl lease liabilities related to right-to-use assets) of EUR 20.6 million (9M2026: EUR 51.8 million). Total outstanding bank debt, including the drawn overdraft, amounted to EUR 351.2 million (excl lease liabilities related to right-to-use assets) as at 30 September 2026.
- Dividend and related income tax payment of EUR 28.6 million impacted the Group's cash position.
- Majority of CAPEX related to maintenance and repair of the vessels.

Selected Key Figures (financials in million euros)	Q3 2025	Q3 2026 ⁽¹⁾	Change	9M 2025	9M 2026 ⁽¹⁾	Change
Number of passengers	1,766,335	1,816,174	2.8%	4,224,822	4,307,304	2.0%
Number of cargo units	60,306	64,980	7.8%	185,174	199,544	7.8%
Number of passenger cars	251,751	249,100	-1.1%	600,362	585,604	-2.5%
Revenue	233.1	246.7	5.8%	577.3	603.0	4.5%
Gross profit	67.2	69.8	4.0%	101.5	114.1	12.4%
EBITDA	68.9	67.9	-1.5%	102.5	104.3	1.8%
EBIT	45.9	49.1	6.9%	33.3	46.7	40.3%
Net result for the period	40.8	43.8	7.5%	5.1	19.4	281.2%
Capital expenditures	5.5	3.4	-37.8%	27.2	25.0	-8.2%

Selected Key Figures (in million euros) as at:	30.06.26 ⁽¹⁾	30.09.26 ⁽¹⁾	Change	30.09.25	30.09.26 ⁽¹⁾	Change
Total assets	1,351.9	1,316.1	-2.6%	1,359.1	1,316.1	-3.2%
Total equity	681.7	728.0	6.8%	737.7	728.0	-1.3%
Interest-bearing liabilities	449.2	420.4	-6.4%	464.6	420.4	-9.5%
Net debt	409.6	398.6	-2.7%	432.7	398.6	-7.9%

Notes: (1) 2026 unaudited



Sales & results by geographical segments Q3 2026

- The Group accounts for 48% of passenger traffic between Estonia-Finland and 38% (Q3 2025: 36%) between Finland-Sweden.
- The Group is the only operator providing passenger traffic between Estonia-Sweden.
- Tallinn-Stockholm route operated by two cruise ferries in July and early August. The Paldiski-Kapellskär route closed from 1 May 2026.
- Revenue growth on the Estonia-Finland and Finland-Sweden routes was partly offset by a slight decline on the Estonia-Sweden routes. Profitability impacted by elevated fuel costs.
- The Other segment benefited from lower costs following the sale of idle vessels in 2025. Romantika operated additional departures in July and early August and was temporarily chartered out before returning to lay-up.

SEGMENT SALES (in million euros)



SEGMENT RESULTS (in million euros)



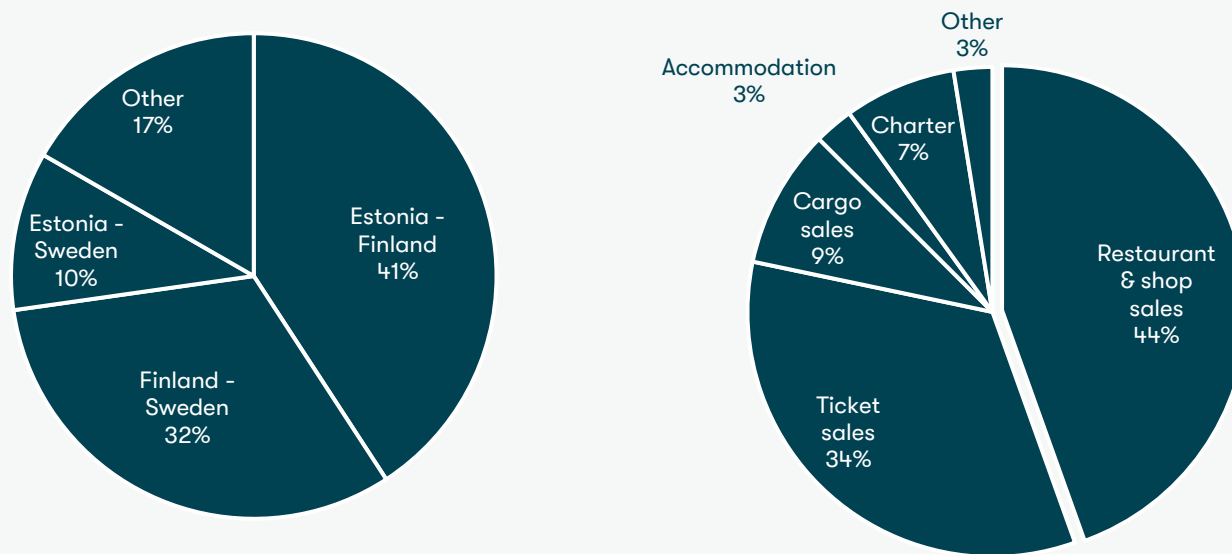
Notes: (1) 2026 unaudited



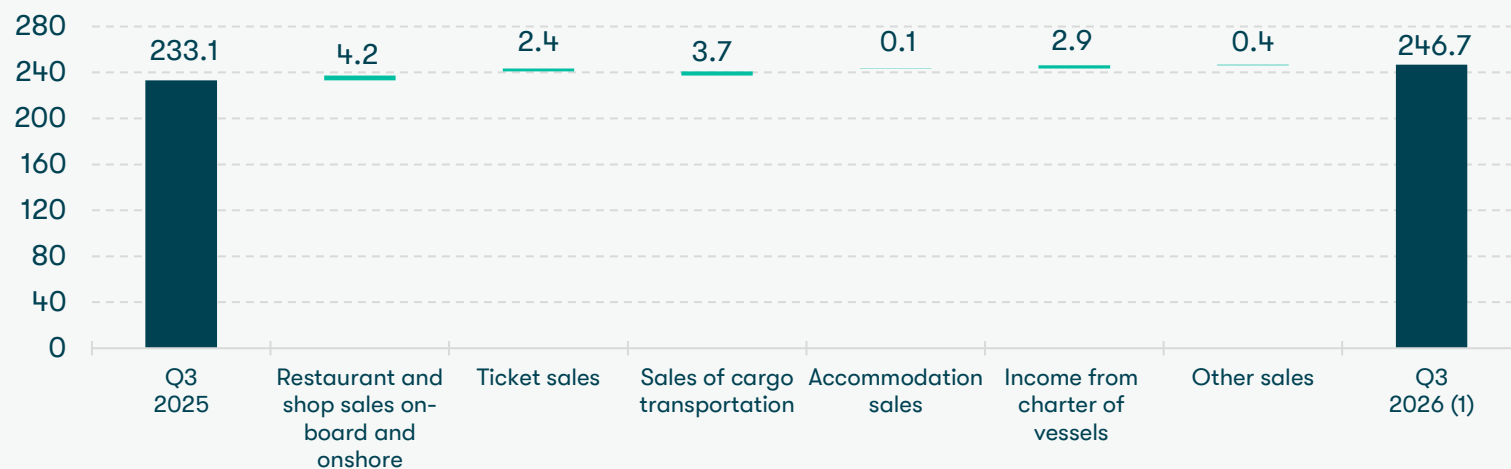
Sales by operational segments Q3 2026

- Broad-based revenue growth across all operational segments.
- Cargo transportation revenue increased by 19.4% year-on-year, despite the closure of the Paldiski-Kapellskär route.
- Charter revenue increased by 18.9% year-on-year, supported by the Group's fleet deployment strategy.

REVENUE STRUCTURE Q3 2026⁽¹⁾



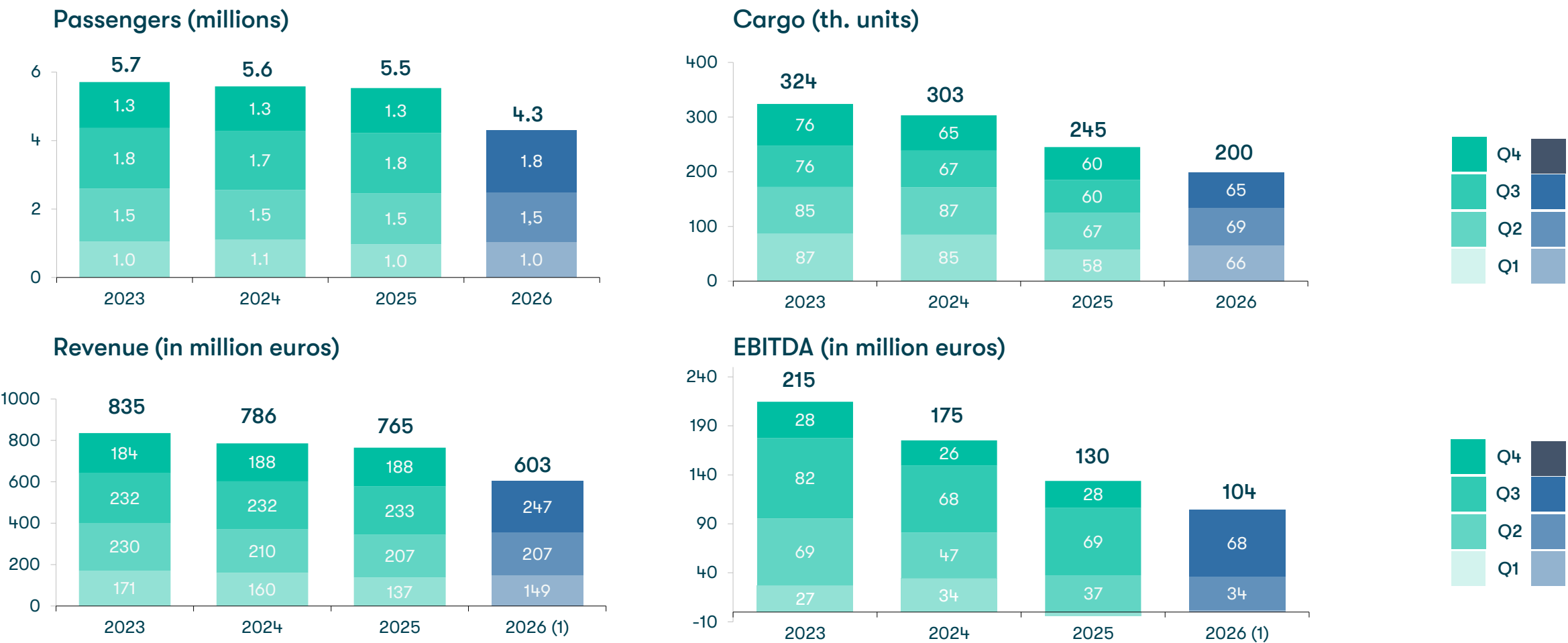
REVENUE BY OPERATIONAL SEGMENTS Q3 2026⁽¹⁾ (in million euros)



Notes: (1) 2026 unaudited



Dynamics of seasonality

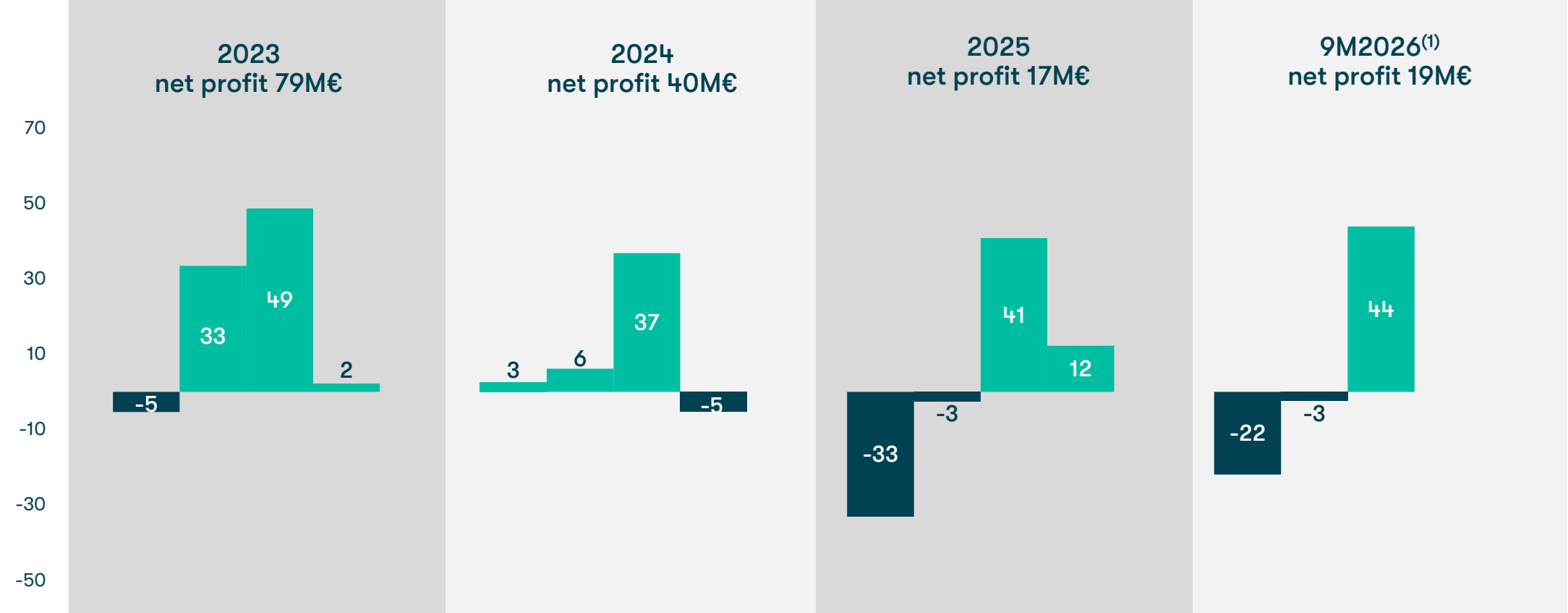


Notes: (1) 2026 unaudited



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

	Q3 2025	Q3 2026 ⁽²⁾	9M 2025	9M 2026 ⁽²⁾
Sales	233.1	246.7	577.3	603.0
Cost of sales ⁽¹⁾	-165.9	-176.9	-475.8	-488.9
Marketing & administrative cost ⁽¹⁾	-22.5	-20.9	-69.7	-69.1
Other operating items, net	1.2	0.2	1.5	1.7
Result from operating activities	45.9	49.1	33.3	46.7
Income tax	-0.2	-0.0	-11.5	-12.8
EBITDA	68.9	67.9	102.5	104.3
EBITDA margin (%)	29.6%	27.5%	17.8%	17.3%
Net profit/loss	40.8	43.8	5.1	19.4
Net profit margin	17.5%	17.8%	0.9%	3.2%
EPS	0.055	0.059	0.007	0.026

Notes: Totals may not sum due to rounding;

(1) Includes depreciation and amortization;

(2) 2026 unaudited



Consolidated cash flow statement

In million euros

	Q3 2025	Q3 2026 ⁽¹⁾	9M 2025	9M 2026 ⁽¹⁾
Operating cash flow	50.3	39.4	101.9	103.8
Capital expenditure	-5.5	-3.4	-27.2	-25.0
Asset disposal	6.3	0.0	71.0	0.0
Free cash flow	51.3	36.1	145.8	79.0
Debt financing (net effect)	-28.5	-29.2	-93.8	-37.3
Interests & other financial items	-4.5	-4.9	-16.5	-13.6
Dividends paid	-22.3	-22.3	-22.3	-22.3
Issue of shares	0.0	2.5	0.0	2.5
Change in cash	-4.0	-17.9	13.2	8.3

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



Consolidated statement of financial position

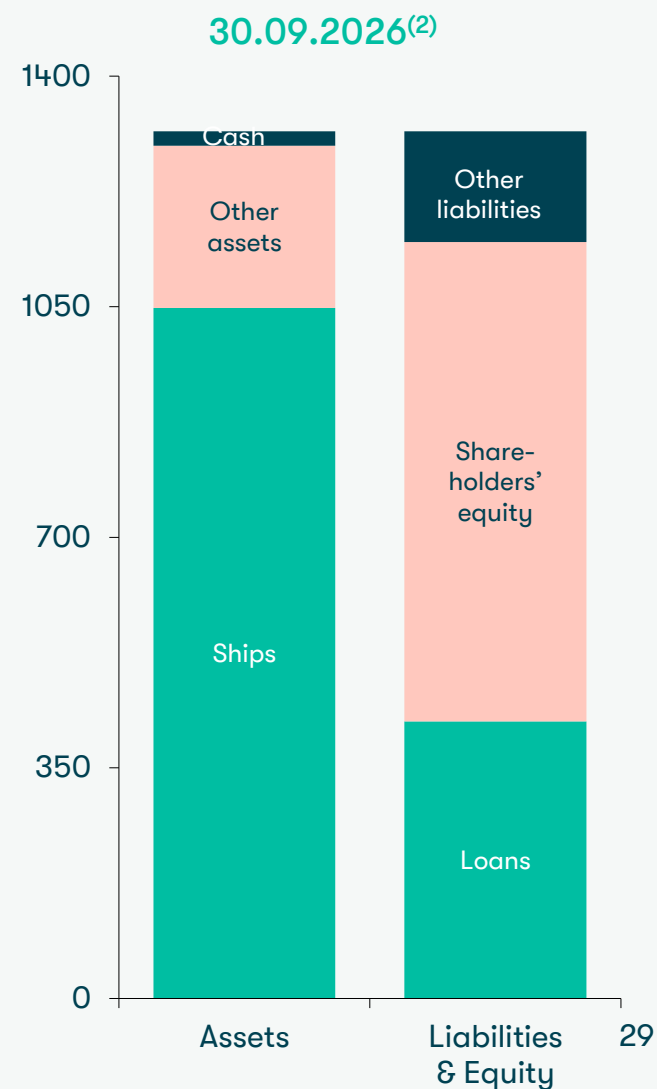
In million euros

	30.09.2025	30.06.2026 ⁽²⁾	30.09.2026 ⁽²⁾
Total assets	1,359.1	1,351.9	1,316.1
Non-current assets	1,238.6	1,219.4	1,204.6
Current assets	120.4	132.5	111.6
- of which cash	31.9	39.6	21.8
Total liabilities	621.4	670.2	588.1
Interest bearing liabilities	464.6	449.2	420.4
Other liabilities	128.2	163.8	138.7
Payables to owners	22.3	44.6	22.5
Income tax liability	6.2	12.6	6.5
Shareholders' equity	737.7	681.7	728.0
Net debt/EBITDA	3.4x	3.1x	3.0x
Net debt	432.7	409.6	398.6
Equity/assets ratio	54.3%	50.4%	55.3%
BVPS ⁽¹⁾ (in EUR)	0.99	0.92	0.97

Notes: Totals may not sum due to rounding

(1) Shareholders' equity / number of shares outstanding

(2) 2026 unaudited

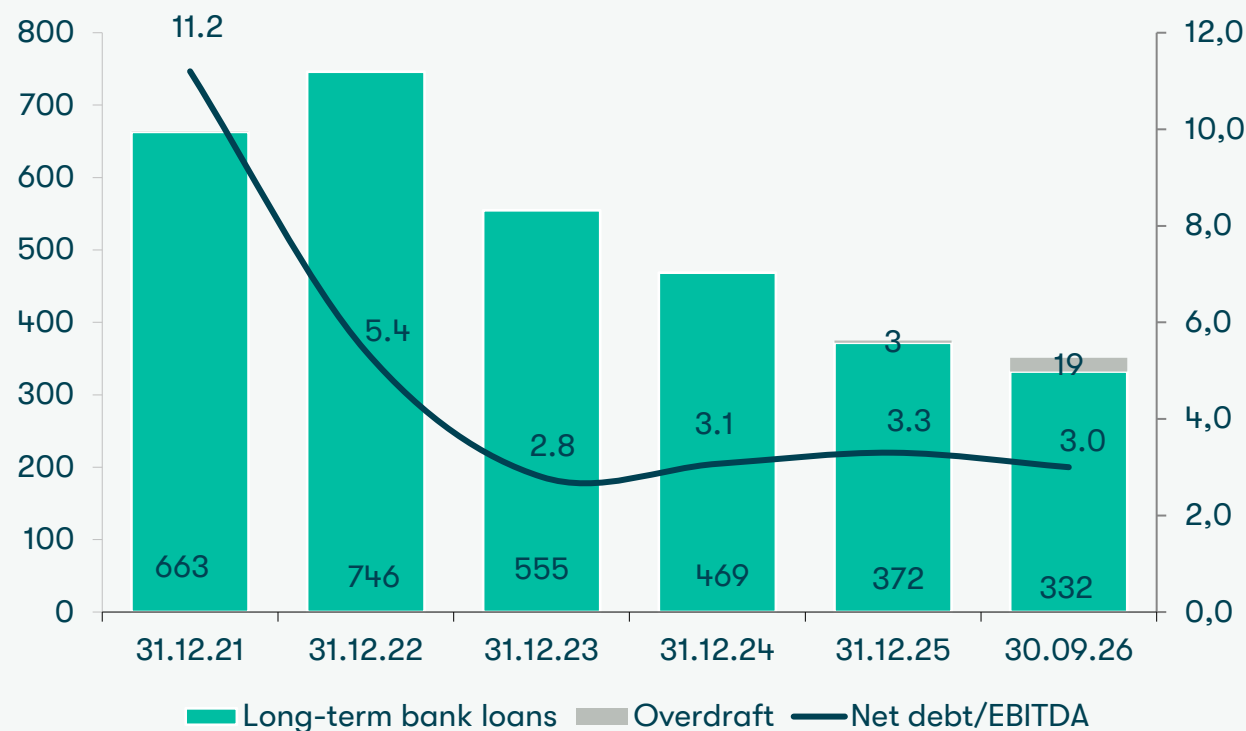


Total liquidity (cash + unused overdraft) of EUR 103 million

Loan portfolio structure

- Long-term bank loans of EUR 332.3 million as at 30 September 2026:
 - 3 loan agreements outstanding: syndicated loan and two shipbuilding loans;
 - Remaining maturities of 2 – 8 years;
 - EUR denominated, fixed and EURIBOR floating.
- In September 2026, the Group extended the maturity of its syndicated loan by two years until 21 December 2030, with options for two additional one-year extensions.
- Unused overdraft of EUR 81.1 million as at 30 September 2026 (EUR 72.7 million as at 30 June 2026).

Long-term bank loans

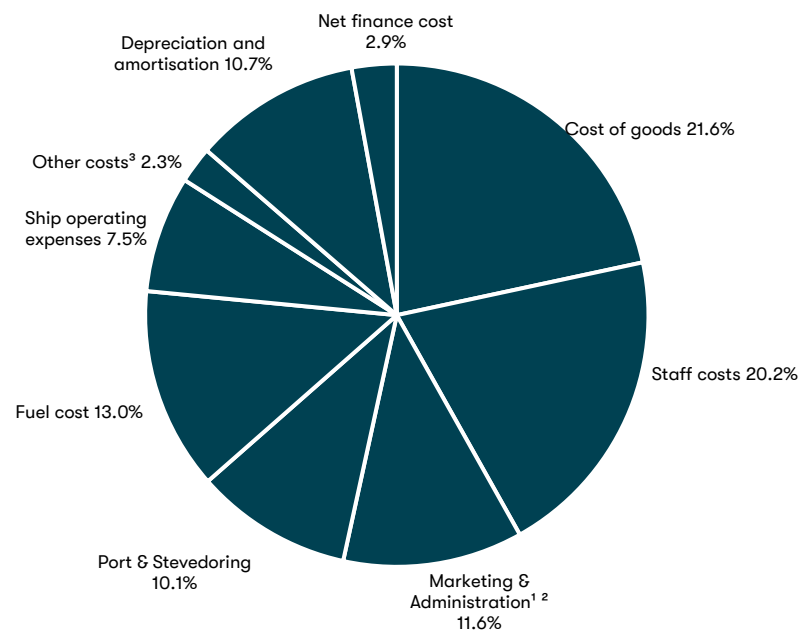


Notes: (1) 2026 unaudited

Total loan repayment and related interest expense in third quarter 2026 amounted to EUR 20.6 million



Full year cost breakdown

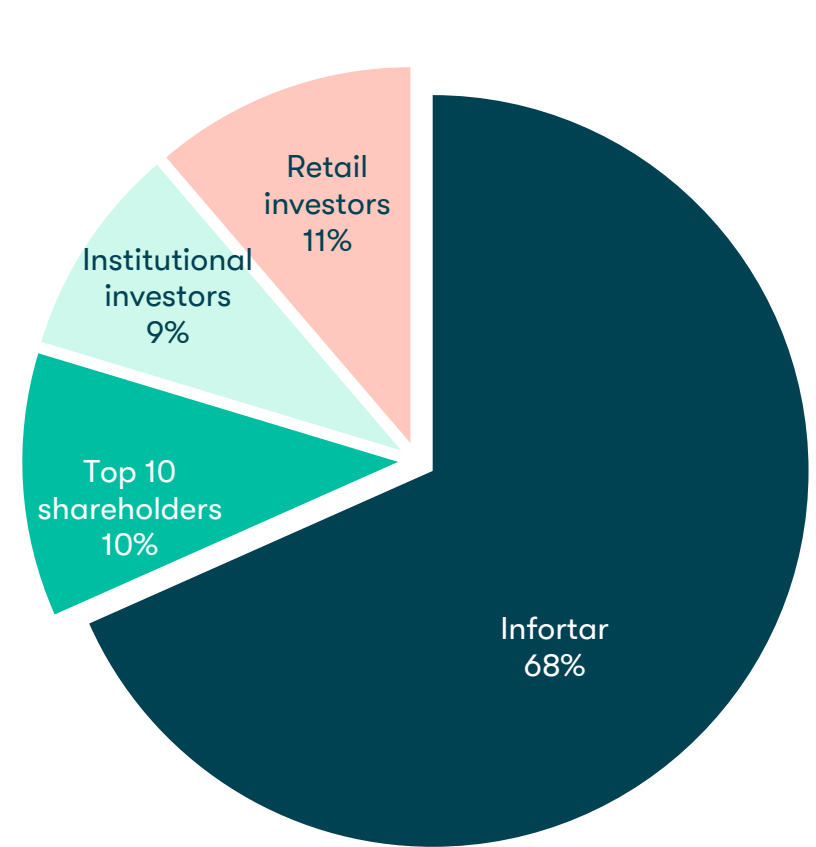


(in million euros)	2024	2025	Change
Cost of goods	163.9	160.5	-2.1%
Staff costs	142.8	150.2	5.1%
Marketing & Administration ⁽¹⁾⁽²⁾	85.5	85.7	0.3%
Port & Stevedoring	73.3	75.0	2.2%
Fuel cost	95.8	96.5	0.8%
Ship operating expenses	55.3	55.6	0.5%
Other costs ⁽³⁾	15.7	17.4	11.0%
Total costs from operations	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	1.8%
Mersok OÜ	1.5%
Luksusjaht AS	1.0%
Enn Pant	0.9%
Unicredit Bank Austria AG	0.7%
Ain Hanschmidt	0.5%
Timo Juhani Majuri	0.5%
EIKOS AB	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

