

Q3 2025

AS TALLINK GRUPP



Beginning of the financial year	1 January 2025
End of the financial year	31 December 2025
Interim reporting period	1 July 2025 – 30 September 2025

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MANAGEMENT REPORT

In the third quarter (1 July–30 September) of 2025, AS Tallink Grupp and its subsidiaries (hereinafter referred to as “the Group”) carried 1 766 335 passengers, which is 3.0% more than in the third quarter of 2024. The number of cargo units transported decreased by 9.8% year-on-year amounting to 60 306. The number of passenger vehicles was up by 0.4% compared to the same period a year ago and amounted to 251 751.

The Group’s unaudited consolidated revenue amounted to EUR 233.1 million (EUR 231.9 million in Q3 2024). Unaudited EBITDA was EUR 68.9 million (EBITDA of EUR 68.4 million in Q3 2024) and the unaudited net profit for the period was EUR 40.8 million (net profit of EUR 36.8 million in Q3 2024).

The following operational factors impacted the Group’s revenue and operating results in the third quarter of 2025:

- Demand was impacted by low confidence levels among consumers and businesses, economic challenges in the Group’s main markets, and global geopolitical tensions.
- As at the end of the quarter, the Group operated 12 vessels including 2 shuttle vessels, 6 passenger vessels, 3 vessels that were chartered out and 1 vessel that was in lay-up.
- In August 2025, the Group’s subsidiary Tallinn-Helsinki Line Limited sold the cargo vessel Regal Star to AMS Line Shipping Co.
- The Group operated 3 hotels in Tallinn and 1 in Riga.
- Payment of dividends in the amount of EUR 22.3 million and related income tax in the amount of EUR 4.9 million impacted the Group’s cash balance.
- The Group’s net debt was EUR 432.7 million as at the end of the third quarter of 2025 (EUR 459.7 million as at 30 June 2025) bringing the net debt to EBITDA ratio to 3.4 as at 30 September 2025.
- In the third quarter of 2025, total loan repayment and interest payment amounted to EUR 20.9 million.
- The Group continues to focus on cost efficiencies from the previously implemented measures and maintaining profitable operations on its core routes.
- The Group regularly monitors the developments on its core routes including the capacity of each route and continues to look for new chartering options for vessels not used on the main routes and to work on extending the existing chartering agreements.



Sales and Segments

In the third quarter of 2025, the Group's total revenue increased by EUR 1.2 million to EUR 233.1 million compared to EUR 231.9 million a year ago.

Revenue from route operations (the Group's core business) increased by EUR 1.3 million to EUR 194.9 million compared to the third quarter of 2024. The segment result from route operations (the Group's core business) amounted to EUR 46.5 million compared to EUR 48.1 million in the third quarter of 2024.

The number of passengers carried on the **Estonia-Finland** route increased by 10.1% in year-on-year comparison. The number of transported cargo units decreased by 8.2%. Revenue from the Estonia-Finland route increased by EUR 8.6 million compared to the same period a year ago and amounted to EUR 95.4 million while the segment result decreased by EUR 1.2 million to EUR 30.2 million, year-on-year. The segment reflects the operations of two shuttle vessels, MyStar and Megastar, and the cruise ferry Victoria I. A year ago, the cruise ferry Victoria I operated the Tallinn-Stockholm route from 31 May until 31 August 2024.

In the third quarter of 2025, the year-on-year decrease in the number of passengers on **Finland-Sweden** routes was 1.4%. The number of transported cargo units decreased by 17.6%. The routes' revenue increased by EUR 0.4 million to EUR 73.0 million and the segment result decreased by EUR 1.0 million to EUR 12.2 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).

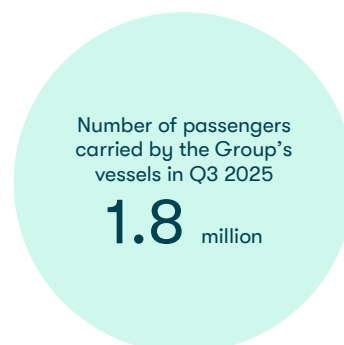
On **Estonia-Sweden** routes the number of carried passengers decreased by 23.5% and the number of transported cargo units decreased by 10.0% compared to the same period a year ago. Year-on-year, the revenue of Estonia-Sweden routes decreased by EUR 7.7 million to EUR 26.5 million. The segment result increased by EUR 0.6 million to EUR 4.1 million. The Estonia-Sweden segment reflects the operations of the Tallinn-Stockholm and the Paldiski-Kapellskär routes. The Tallinn-Stockholm route was operated by the cruise ferry Baltic Queen. The Paldiski-Kapellskär route was operated by the passenger vessel Superfast IX. During the same period a year ago, the Paldiski-Kapellskär route was operated by two cargo vessels, Sailor and Regal Star. Also, the Tallinn-Stockholm route was operated by two cruise ferries, Baltic Queen and Victoria I, from 31 May to 31 August 2024.

Revenue from the segment **Other** remained steady compared to the same period a year ago amounting to EUR 40.1 million. The segment result was EUR 10.0 million up by EUR 1.8 million, year-on-year.

As at the end of the third quarter of 2025, the Group had 3 vessels on charter (as at the end of third quarter of 2024: 3 vessels).

At the end of the third quarter of 2025, the following vessels were chartered out:

- The cruise ferry Romantika was chartered out in May 2025 to the Algerian state-owned enterprise Madar Maritime Company EPE/SPA for 9 months with an option to extend the agreement by 6+6 months upon its expiration.
- The cruise ferry Galaxy I was chartered out in September 2022 to Slaapschepen Public BV, an organisation nominated by Centraal Orgaan Opvang Asielzoekers (COA) in the Netherlands. In September 2025, the charter agreement of Galaxy I was extended until October 2026. The agreement includes another 12-month extension option after the end of the term.
- The cruise ferry Silja Europa was chartered out in August 2022 to Slaapschepen Public BV, an organisation nominated by Centraal Orgaan Opvang Asielzoekers (COA) in the Netherlands. The recent charter agreement from December 2024 is effective until the end of January 2026. The



agreement includes the option of extending the agreement at the end of the agreement period by another 6+6 months.

Earnings

In the third quarter of 2025, the Group's gross profit remained on the same level as in the third quarter of 2024 and amounted to by EUR 67.2 million (EUR 67.0 million in the third quarter of 2024). The Group generated EBITDA of EUR 68.9 million in the third quarter of 2025 compared to EUR 68.4 million a year ago.

Amortisation and depreciation expense decreased by EUR 1.3 million to EUR 23.0 million year-on-year. The decline was partly driven by the sale of the passenger vessel Star I in April 2025 and the cargo vessel Regal Star in August 2025.

As a result of decreased outstanding loan balance and declining interest rates net finance costs declined by EUR 2.2 million year-on-year to EUR 4.9 million in the third quarter of 2025 (EUR 7.2 million in the third quarter of 2024).

The Group's unaudited net profit for the third quarter of 2025 was EUR 40.8 million or EUR 0.055 per share. In the third quarter of 2024, the Group earned net profit of EUR 36.8 million or EUR 0.05 per share.

Investments

The Group's investments in the third quarter of 2025 amounted to EUR 5.5 million (EUR 5.6 million in the third quarter of 2024). Main investments in vessels included maintenance and repair works i.e., technical works as well as interior upgrades. The Group also continued to invest in the improvement of its IT systems.

Financial Position

At the end of the third quarter of 2025, the Group's net debt amounted to EUR 432.7 million, down by EUR 27.0 million compared to the end of the second quarter of 2025. The net debt to EBITDA ratio was 3.4 at the reporting date (3.6 as at 30 June 2025).

As at 30 September 2025, the Group's cash and cash equivalents amounted to EUR 31.9 million (EUR 36.0 million as at 30 June 2025) and the Group had EUR 100.0 million in unused credit lines (EUR 92.0 million as at 30 June 2025). The total liquidity buffer (cash, cash equivalents and unused credit facilities) amounted to EUR 131.9 million (EUR 128.0 million as at 30 June 2025).

During the quarter, the Group repaid loans and interest expense in the amount of EUR 20.9 million (EUR 33.2 million in the third quarter of 2024).

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 20 May 2025 adopted a resolution to pay a dividend of EUR 0.06 per share in 2025 in the total amount of EUR 44.6 million. In 2025 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 2 July 2025. The second instalment of EUR 0.03 per share in the total amount of EUR 22.3 million will be paid out on 25 November 2025.

Results of the 9 Months of the Financial Year 2025

In the 9 months (1 January–30 September) of the 2025 financial year, the Group carried 4.2 million passengers which is down by 1.1% compared to the same period last year.

The Group's unaudited revenue for the period decreased by 4.2% and amounted to EUR 577.3 million (EUR 602.3 million in January–September 2024). Unaudited EBITDA for the 9 months was EUR 102.5 million (EUR 149.5 million in January–September 2024) and unaudited net profit was EUR 5.1 million (net profit of EUR 45.5 million in January–September 2024).

The financial result of the 9 months of 2025 was impacted by the following factors:

- Low consumer and business confidence in the home markets as well as mounting geopolitical tensions.
- Sale of the passenger vessel Star I in the second quarter of 2025 and sale of cargo vessel Regal Star in the third quarter.
- Investments in the amount of EUR 27.2 million (EUR 16.5 million in January–September 2024) majority of which were made to upgrading the cruise ferries Baltic Princess and Silja Serenade. The planned maintenance works totalling 73 days in 9 months of 2025 (11 days in 9 months of 2024) affected the passenger and cargo levels in Finland-Sweden routes.
- The number of vessels in lay-up dropped from 4 at the end of the first quarter to 1 vessel in lay-up as at the end of the third quarter.
- Chartering of the cruise ferry Romantika to Algeria in May 2025.
- Payment of dividends in the amount of EUR 22.3 million in the third quarter of 2025.
- Income tax expense on dividends in the amount of EUR 11.4 million was recorded in the second quarter of 2025. In the third quarter of 2025, income tax on dividends was paid in the amount of EUR 4.9 million.
- Repayment of long-term loans and interest expense in the amount of EUR 94.8 (EUR 79.7 million in January–September 2024).

Key Figures

For the period	Q3 2025	Q3 2024	Q3 2023	Jan-Sep 2025	Jan-Sep 2024	Jan-Sep 2023
Revenue (EUR million)	233.1	231.9	240.7	577.3	602.3	641.6
Gross profit/loss (EUR million)	67.2	67.0	77.7	101.5	127.6	168.9
EBITDA ¹ (EUR million)	68.9	68.4	82.1	102.5	149.5	177.7
EBIT ¹ (EUR million)	45.9	44.0	56.8	33.3	76.1	101.9
Net profit/loss for the period (EUR million)	40.8	36.8	48.7	5.1	45.5	76.7
Depreciation and amortisation (EUR million)	23.0	24.4	25.2	69.2	73.3	75.7
Capital expenditures ^{1 2} (EUR million)	5.5	5.6	6.1	27.2	16.5	22.3
Weighted average number of ordinary shares outstanding	743 569 064	743 569 064	743 569 064	743 569 064	743 569 064	743 569 064
Earnings/loss per share ¹ (EUR)	0.055	0.050	0.065	0.007	0.061	0.103
Number of passengers	1 766 335	1 715 496	1 775 821	4 224 822	4 270 002	4 366 679
Number of cargo units	60 306	66 865	75 701	185 174	238 628	247 792
Average number of employees	4 987	5 063	4 756	4 936	5 004	4 878
As at	30.09.2025	30.06.2025	31.12.2024	30.09.2025	30.09.2024	30.09.2023
Total assets (EUR million)	1 359.1	1 413.7	1 463.9	1 359.1	1 498.9	1 597.4
Total liabilities (EUR million)	621.4	715.6	681.6	621.4	711.5	813.7
Interest-bearing liabilities (EUR million)	464.6	495.7	556.4	464.6	588.3	684.8
Net debt ¹ (EUR million)	432.7	459.7	537.7	432.7	555.7	620.4
Net debt to EBITDA ¹	3.38	3.60	3.07	3.38	2.98	2.72
Total equity (EUR million)	737.7	698.1	782.3	737.7	787.4	783.7
Equity ratio ¹ (%)	54%	49%	53%	54%	53%	49%
Number of ordinary shares outstanding	743 569 064	743 569 064	743 569 064	743 569 064	743 569 064	743 569 064
Shareholders' equity per share (EUR)	0.99	0.94	1.05	0.99	1.06	1.05
Ratios¹	Q3 2025	Q3 2024	Q3 2023	Jan-Sep 2025	Jan-Sep 2024	Jan-Sep 2023
Gross margin (%)	28.8%	28.9%	32.3%	17.6%	21.2%	26.3%
EBITDA margin (%)	29.6%	29.5%	34.1%	17.8%	24.8%	27.7%
EBIT margin (%)	19.7%	19.0%	23.6%	5.8%	12.6%	15.9%
Net profit/loss margin (%)	17.5%	15.9%	20.2%	0.9%	7.6%	12.0%
ROA (%)	2.4%	5.6%	7.7%	2.4%	5.6%	7.7%
ROE (%)	0.0%	6.1%	12.9%	0.0%	6.1%	12.9%
ROCE (%)	2.9%	6.7%	9.6%	2.9%	6.7%	9.6%

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.

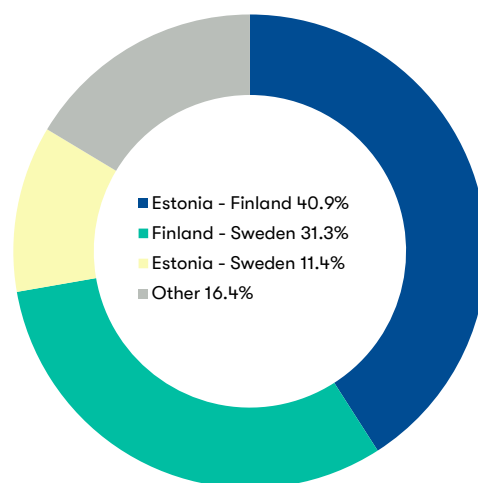
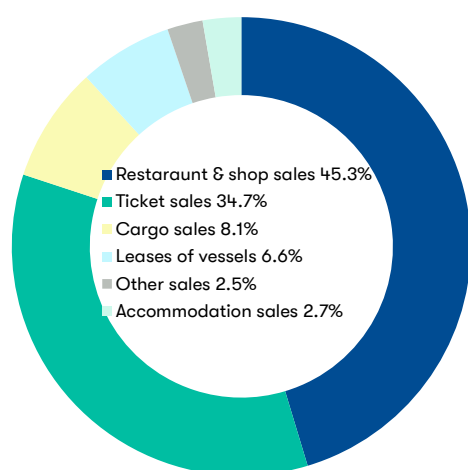
		Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q3 Change 2025 vs 2024
Estonia- Finland	Passengers (thousands)	1 059	843	640	968	1 166	10.1%
	Cargo units (thousands)	48	47	42	49	44	-8.2%
	Revenue (EUR million)	86.8	76.1	57.0	84.6	95.4	9.8%
	Segment result ¹ (EUR million)	31.4	15.3	2.9	20.5	30.2	-3.9%
Finland- Sweden	Passengers (thousands)	442	341	231	365	436	-1.4%
	Cargo units (thousands)	10	8	7	8	8	-17.6%
	Revenue (EUR million)	72.6	53.2	37.6	60.4	73.0	0.5%
	Segment result ¹ (EUR million)	13.2	-3.6	-10.8	1.9	12.2	-7.9%
Estonia- Sweden	Passengers (thousands)	215	126	99	155	164	-23.5%
	Cargo units (thousands)	9	9	9	10	8	-10.0%
	Revenue (EUR million)	34.2	19.9	16.0	22.9	26.5	-22.5%
	Segment result ¹ (EUR million)	3.5	-1.8	-5.5	-1.1	4.1	18.4%
Other	Revenue (EUR million)	40.2	35.6	27.5	40.7	40.1	-0.3%
	Segment result ¹ (EUR million)	8.2	4.6	-1.7	6.3	10.0	21.6%
	Intersegment revenue (EUR million)	-1.9	-1.4	-0.8	-1.6	-1.9	4.1%
	Total revenue (EUR million)	231.9	183.5	137.3	207.0	233.1	0.5%
	EBITDA (EUR million)	68.4	25.7	-3.8	37.4	68.9	0.8%
	Total segment result ¹ (EUR million)	56.3	14.4	-15.0	27.5	56.5	0.3%
	Net profit/loss	36.8	-5.2	-33.2	-2.5	40.8	10.8%

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

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

Revenue (EUR million)	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q3 Change 2025 vs 2024
Restaurant and shop sales on-board and onshore	105.9	93.4	66.8	102.0	105.6	-0.3%
Ticket sales	78.6	48.6	34.0	60.4	80.9	3.0%
Sales of cargo transportation	20.9	19.5	19.1	21.2	19.0	-9.2%
Accommodation sales	5.9	3.8	2.3	5.2	6.3	7.5%
Income from charter of vessels	14.7	14.1	11.9	12.6	15.3	4.5%
Other sales	5.9	4.1	3.2	5.5	5.9	-0.4%
Total revenue	231.9	183.5	137.3	207.0	233.1	0.5%

The following charts provide an overview of the Group's third quarter of 2025 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 2025 and 2024.

Passengers	Q3 2025	Q3 2024	Change	Jan-Sep 2025	Jan-Sep 2024	Change
Estonia-Finland	1 166 278	1 058 909	10.1%	2 773 972	2 699 788	2.7%
Finland-Sweden	435 770	441 758	-1.4%	1 032 616	1 076 137	-4.0%
Estonia-Sweden	164 287	214 829	-23.5%	418 234	494 077	-15.4%
Total	1 766 335	1 715 496	3.0%	4 224 822	4 270 002	-1.1%

Cargo units	Q3 2025	Q3 2024	Change	Jan-Sep 2025	Jan-Sep 2024	Change
Estonia-Finland	44 388	48 363	-8.2%	135 515	177 258	-23.5%
Finland-Sweden	7 891	9 581	-17.6%	22 609	30 145	-25.0%
Estonia-Sweden	8 027	8 921	-10.0%	27 050	31 225	-13.4%
Total	60 306	66 865	-9.8%	185 174	238 628	-22.4%

Passenger vehicles	Q3 2025	Q3 2024	Change	Jan-Sep 2025	Jan-Sep 2024	Change
Estonia-Finland	208 228	207 878	0.2%	518 057	530 417	-2.3%
Finland-Sweden	30 107	29 379	2.5%	55 336	55 544	-0.4%
Estonia-Sweden	13 416	13 553	-1.0%	26 969	27 045	-0.3%
Total	251 751	250 810	0.4%	600 362	613 006	-2.1%

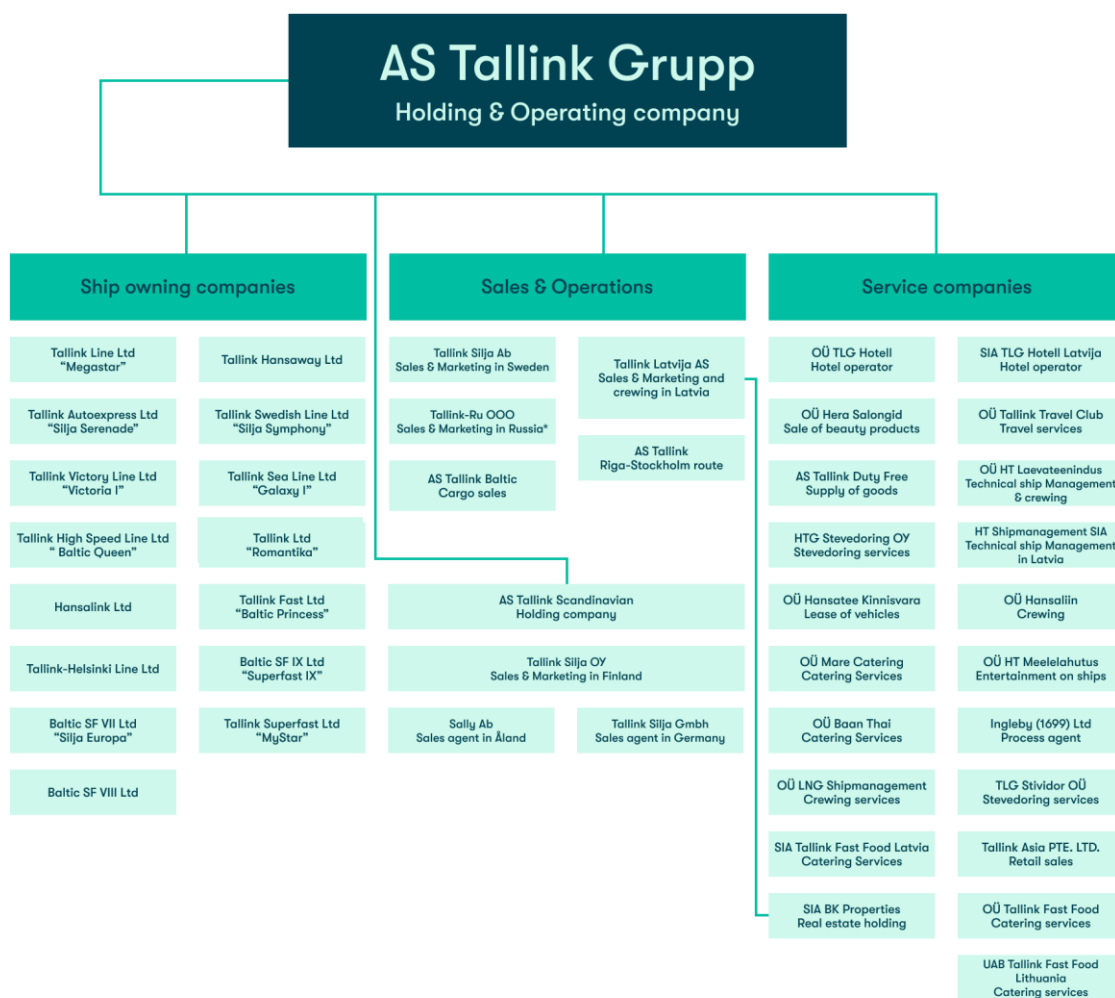
The Group's estimated market shares on the routes operated during the 12-month period ended on 30 September 2025 were as follows:

- the Group carried approximately 48% of the passengers and 41% of the ro-ro cargo on the route between Tallinn and Helsinki.
- the Group carried approximately 36% of the passengers and 13% of the ro-ro cargo on the routes between Finland and Sweden.
- the Group was the only provider of passenger transportation between Tallinn and Stockholm.

Group Structure

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

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



* Dormant

Personnel

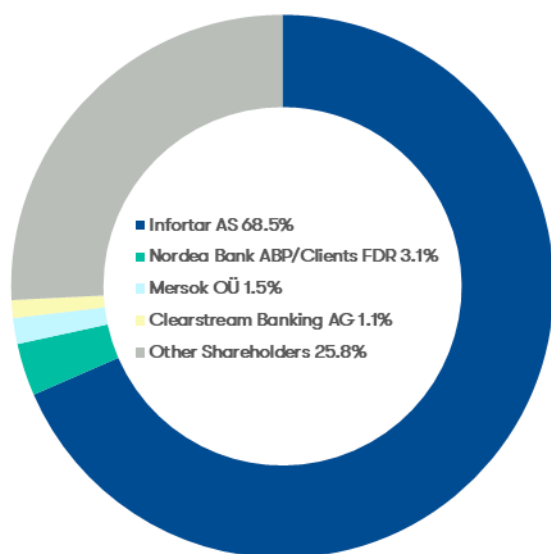
As at 30 September 2025, the Group had 4 773 employees (4 811 as at 30 September 2024). The number of employees includes 117 employees on maternity leave. The following table provides a more detailed overview of the Group's personnel.

	Average of Q3			Average of Jan-Sep			End of Q3		
	2025	2024	Change	2025	2024	Change	2025	2024	Change
Onshore total	1 026	1 070	-4.1%	1 028	1 080	-4.8%	1 018	1 052	-3.2%
Estonia	702	721	-2.7%	707	726	-2.6%	702	720	-2.5%
Finland	221	234	-5.6%	217	239	-9.2%	213	221	-3.6%
Sweden	89	99	-10.1%	90	100	-10.0%	89	96	-7.3%
Latvia	7	8	-20.0%	7	8	-14.5%	7	8	-12.5%
Russia	1	1	0.0%	1	1	0.0%	1	1	0.0%
Germany	6	6	0.0%	6	6	0.0%	6	6	0.0%
Onboard	3 259	3 262	-0.1%	3 219	3 204	0.5%	3 090	3 063	0.9%
Burger King ¹	322	333	-3.1%	325	344	-5.6%	313	325	-3.7%
Hotel ¹	380	399	-4.8%	364	376	-3.2%	352	371	-5.1%
Total	4 987	5 063	-1.5%	4 936	5 004	-1.4%	4 773	4 811	-0.8%

¹ The number of Burger King and hotel personnel is not included in the total number of onshore personnel.

In the third quarter of 2025, staff costs amounted to EUR 50.5 million (EUR 49.1 million in Q3 2024), which is a 2.9% increase compared to the same period a year ago.

Shareholders & Share Price Development



The adjacent chart displays the shareholder structure of AS Tallink Grupp as at 30 September 2025.

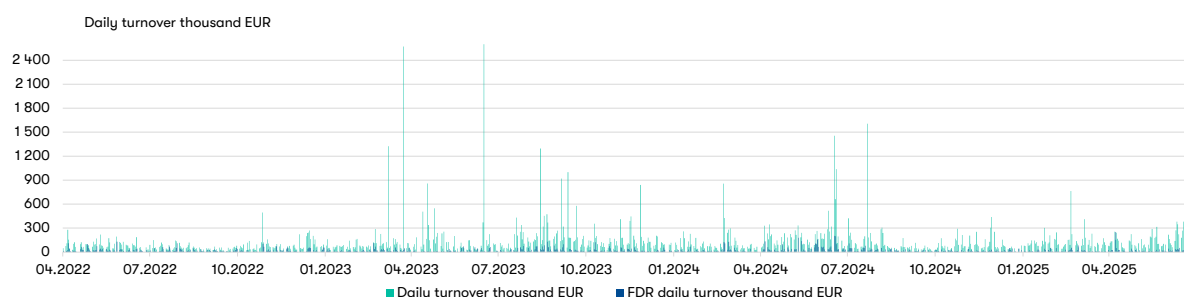
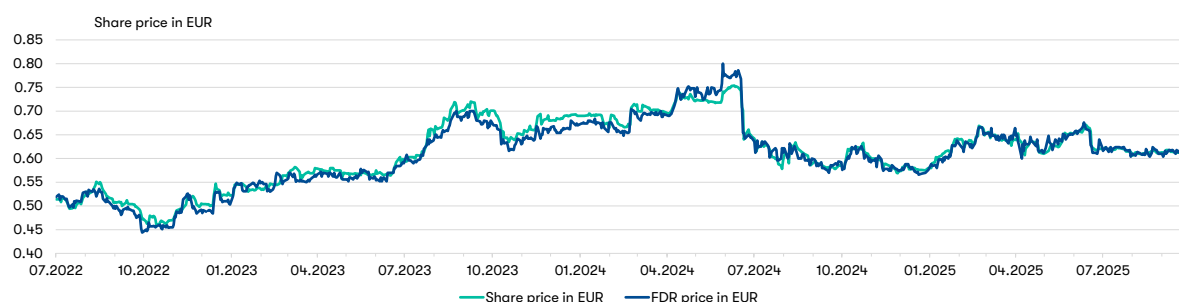
The shares of AS Tallink Grupp have been listed on the Nasdaq Tallinn Stock Exchange since 9 December 2005, where the shares are traded under the ticker symbol TAL1T. Starting from 3 December 2018, the shares of AS Tallink Grupp are listed as Finnish Depository Receipts (FDRs) also on Nasdaq Helsinki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

The account NORDEA BANK ABP / CLIENTS FDR represented 8 226 FDR-holders on 30 September 2025. The total number of shareholders and FDR-holders was 37 817.

The following table gives an overview of the key trading data in the third quarter of 2025 on the Nasdaq Tallinn and Helsinki Stock Exchanges:

Instrument	Opening price in euros	Closing price in euros	Quarterly average closing price in euros	Quarterly average turnover in thousands of euros
TAL1T	0.620	0.601	0.614	78.40
TALLINK FDR	0.620	0.602	0.614	12.70

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 five members:

- Mr Paavo Nõgene, Chairman of the Management Board
- Ms Elise Nassar
- Mr Harri Hanschmidt
- Mrs Piret Mürk-Dubout
- Mr Margus Schults

Economic Environment

In the third quarter of 2025, the Group's operations remained under pressure from evolving consumer behaviour and adverse microeconomic trends in its core markets of Finland, Sweden, and Estonia. Consumer and business spending continued to be restrained, reflecting the combined impact of persistent inflation, elevated geopolitical tensions, and volatility of global trade conditions.

According to a study by the European Travel Commission (ETC) the European tourism is reshaped by climate change, demographic shifts, technological advancements and geopolitical instability.

The OECD (The Organisation for Economic Co-operation and Development) measured consumer and business confidence index remains low across households and businesses. The general economic and political situation both locally and globally have a direct effect on consumer confidence and purchasing power. The war in Ukraine, tight monetary policy, persistently high inflation, and the prospect of economic recession continue to be key concerns in all of the Group's core markets.

In the third quarter of 2025, the Group's operating environment was still influenced by previous fiscal policy changes and ongoing cost pressures in its main markets. In Estonia, the reduced VAT rate of accommodation services increased to 22% from 1 January 2025. Additionally, income tax for both individuals and business entities increased from 20% to 22% from 1 January 2025. From 1 June 2025, the new VAT rate in Estonia increased to 24% further impacting the consumer price sensitivity. In Finland, the goods and services that were subject to reduced VAT of 10% in 2024 are subject to reduced VAT of 14% since 1 January 2025.

For the foreseeable future and according to current best knowledge and estimates, the key risks for the business continue to be related to the geopolitical and heightened trade tensions, uncertain global economy prospects and changing customer travel and consumption habits. Changes in tax environments also continue to impact the business operations.

Events in the Third Quarter of 2025

Sale of the Cargo Vessel Regal Star

On 6 August 2025, the subsidiary of AS Tallink Grupp, Tallinn-Helsinki Line Limited, signed an agreement with AMS Line Shipping Co for the sale of the cargo vessel Regal Star. As at the date of the current interim report the vessel has been handed over to the new owner.

Extension of the Chartering Agreement of the Cruise Ferry Galaxy I

In September 2025, the charter agreement of Galaxy I was extended until October 2026. The agreement includes another 12-month extension option after the end of the term.

Events After the Reporting Period and Outlook

Sale of the Cargo Vessel Sailor

On 7 October 2025, the subsidiary of AS Tallink Grupp, Baltic SF VIII Limited and Rederiaktiebolaget Eckerö signed a sale-purchase agreement for the sale of the cargo vessel Sailor. The vessel will be handed over to the new owners in October.

Earnings

The Group's earnings are not generated evenly throughout the year. The summer period is the high season in the Group's operations. In management's opinion and based on prior experience, most of the Group's earnings are generated during the summer months (June-August).

The war in Ukraine has a negative impact on the demand of certain customer groups, mainly customers from the countries directly participating in the conflict and from Asian countries, together with the risk of an increase in some input prices, mainly fuel and raw materials. The exact magnitude and duration of the potential effects from the conflict as well as the recent escalation of trade tensions remain difficult to assess.

Despite the uncertainties in the outlook of the economic environment the management is continuously looking for ways to manage risks for the low season, i.e. through charters, finding work for the vessels in lay-up or selling such vessels.

Research and Development Projects

The Group does not have any substantial ongoing research and development projects. The Group is continuously seeking opportunities for expanding its operations to improve its results.

The Group is continuously looking for innovative ways to upgrade the ships and passenger area technology to improve its overall performance through modern solutions. The technical projects are focusing on the solutions for reducing the CO₂ and other greenhouse gases' footprint of the ships.

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.

- Protracted geopolitical and military conflict in Europe;
- Changes in the Estonian tax environment no longer support the stability of tax environment, the key advantage to the Estonian economy until now;
- Increases in taxes in home markets;
- Governmental restrictions on business activities;
- Impact of high inflation on consumer habits;
- Accidents, disasters;
- Macroeconomic and labour market developments;
- Changes in laws and regulations;
- Relations with trade unions;
- Increase in the fuel prices and interest rates;
- Market and customer behaviour;
- Impact of variations in labour legislation on competitiveness while sailing 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 2025 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.



Paavo Nõgene
Chairman of the Management Board



Elise Nassar
Member of the Management Board



Harri Hanschmidt
Member of the Management Board



Piret Mürk-Dubout
Member of the Management Board



Margus Schults
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 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024
Revenue (Note 3)	233 072	231 868	577 302	602 317
Cost of sales	-165 894	-164 849	-475 822	-474 695
Gross profit	67 178	67 019	101 480	127 622
Sales and marketing expenses	-10 686	-10 684	-32 550	-32 347
Administrative expenses	-11 778	-12 770	-37 118	-39 009
Other operating income	1 438	469	3 246	20 868
Other operating expenses	-274	-42	-1 768	-1 001
Result from operating activities	45 878	43 992	33 290	76 133
Finance income (Note 4)	202	144	316	633
Finance costs (Note 4)	-5 132	-7 319	-16 982	-22 376
Profit before income tax	40 948	36 817	16 624	54 390
Income tax	-173	-1	-11 536	-8 896
Net profit for the period	40 775	36 816	5 088	45 494
Net profit for the period attributable to equity holders of the Parent	40 775	36 816	5 088	45 494
Other comprehensive income				
Items that may be reclassified to profit or loss				
Exchange differences on translating foreign operations	-43	-11	-76	358
Revaluation of property, plant and equipment	-1 356	0	-5 607	0
Other comprehensive loss/income for the period	-1 399	-11	-5 683	358
Total comprehensive profit for the period	39 376	36 805	-595	45 852
Total comprehensive profit for the period attributable to equity holders of the Parent	39 376	36 805	-595	45 852
EPS (in EUR, Note 5)	0.055	0.050	0.007	0.061
Diluted EPS (in EUR, Note 5)	0.054	0.049	0.007	0.061

Consolidated Statement of Financial Position

Unaudited, in thousands of EUR	30.09.2025	30.09.2024	31.12.2024
ASSETS			
Cash and cash equivalents	31 937	32 609	18 705
Trade and other receivables	33 347	30 290	25 268
Prepayments	11 409	11 018	8 764
Prepaid income tax	0	13	0
Inventories	42 513	45 180	48 083
Intangible assets	1 226	5 166	6 901
Current assets	120 432	124 276	107 721
Other financial assets and prepayments	508	515	518
Deferred income tax assets	21 840	21 840	21 840
Investment property	300	300	300
Property, plant and equipment (Note 6)	1 195 032	1 327 413	1 310 000
Intangible assets (Note 7)	20 965	24 556	23 562
Non-current assets	1 238 645	1 374 624	1 356 220
TOTAL ASSETS	1 359 077	1 498 900	1 463 941
LIABILITIES AND EQUITY			
Interest-bearing loans and borrowings (Note 8)	74 517	104 508	104 549
Trade and other payables	88 452	88 940	95 146
Payables to owners	22 313	6	6
Income tax liability	6 222	9	7
Deferred income	39 723	34 261	30 102
Current liabilities	231 227	227 724	229 810
Interest-bearing loans and borrowings (Note 8)	390 129	483 812	451 825
Non-current liabilities	390 129	483 812	451 825
Total liabilities	621 356	711 536	681 635
Share capital (Note 9)	349 477	349 477	349 477
Share premium	663	663	663
Reserves	59 314	66 251	65 901
Retained earnings	328 267	370 973	366 265
Equity attributable to equity holders of the Parent	737 721	787 364	782 306
Total equity	737 721	787 364	782 306
TOTAL LIABILITIES AND EQUITY	1 359 077	1 498 900	1 463 941

Consolidated Statement of Cash Flows

Unaudited, in thousands of EUR	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024
CASH FLOWS FROM OPERATING ACTIVITIES				
Net loss/profit for the period	40 775	36 816	5 088	45 494
Adjustments	28 673	31 858	98 775	86 268
Changes in:				
Receivables and prepayments related to operating activities	10 302	5 341	-11 848	-1 568
Inventories	3 308	1 230	3 837	-8 935
Liabilities related to operating activities	-27 820	-20 215	11 033	5 970
Changes in assets and liabilities	-14 210	-13 644	3 022	-4 533
Cash generated from operating activities	55 238	55 030	106 885	127 229
Income tax paid	-4 918	-4 726	-4 994	-4 751
NET CASH USED IN/FROM OPERATING ACTIVITIES	50 320	50 304	101 891	122 478
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of property, plant, equipment and intangible assets (Notes 6, 7)	-5 491	-5 575	-27 196	-16 337
Proceeds from disposals of property, plant, equipment	6 349	26	70 966	24 516
Interest received	81	144	175	633
NET CASH USED IN/FROM INVESTING ACTIVITIES	939	-5 405	43 945	8 812
CASH FLOWS FROM FINANCING ACTIVITIES				
Repayment of loans received (Note 8)	-16 778	-27 040	-80 283	-59 492
Change in overdraft (Note 8)	-7 956	-26	0	0
Payment of lease liabilities (Note 8)	-3 809	-4 751	-13 531	-13 887
Interest paid	-4 451	-6 722	-15 867	-22 159
Payment of transaction costs related to loans	0	0	-616	-450
Dividends paid (Note 10)	-22 307	-44 614	-22 307	-44 614
NET CASH FROM/USED IN FINANCING ACTIVITIES	-55 301	-83 153	-132 604	-140 602
TOTAL NET CASH FLOW	-4 042	-38 254	13 232	-9 312
Cash and cash equivalents at the beginning of period	35 979	70 863	18 705	41 921
Change in cash and cash equivalents	-4 042	-38 254	13 232	-9 312
Cash and cash equivalents at the end of period	31 937	32 609	31 937	32 609

Consolidated Statement of Changes in Equity

Unaudited, in thousands of EUR	Share capital	Share premium	Translation reserve	Ships re-valuation reserve	Legal reserve	Share option programme reserve	Retained earnings	Equity attributable to equity holders of the Parent	Total equity
As at 31 December 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 property, plant and equipment	0	0	0	-5 607	0	0	0	-5 607	-5 607
Total comprehensive income for the period	0	0	-76	-5 607	0	0	5 088	-595	-595
Transactions with owners of the Company recognised directly in equity									
Transfer from revaluation reserve	0	0	0	-1 528	0	0	1 528	0	0
Dividends (Note 10)	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	-1 528	0	624	-43 086	-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
As at 31 December 2023	349 477	663	668	31 317	34 948	123	368 558	785 754	785 754
Net profit for the period	0	0	0	0	0	0	45 494	45 494	45 494
Other comprehensive income for the period									
Exchange differences on translating foreign operations	0	0	358	0	0	0	0	358	358
Total comprehensive profit for the period	0	0	358	0	0	0	45 494	45 852	45 852
Transactions with owners of the Company recognised directly in equity									
Transfer from revaluation reserve	0	0	0	-1 535	0	0	1 535	0	0
Dividends	0	0	0	0	0	0	-44 614	-44 614	-44 614
Share options (Note 11)	0	0	0	0	0	372	0	372	372
Transactions with owners of the Company recognised directly in equity	0	0	0	-1 535	0	372	-43 079	-44 242	-44 242
As at 30 September 2024	349 477	663	1 026	29 782	34 948	495	370 973	787 364	787 364

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 2025 were authorised for issue by the Management Board on 23 October 2025.

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 2025, the Group employed 4 773 people (4 811 as of 30 September 2024).

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 2024. 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
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

For the period 1 January - 30 September, in thousands of EUR	Estonia-Finland routes	Estonia-Sweden routes	Finland-Sweden routes	Other	Intersegment elimination	Total
2024						
Sales to external customers	236 644	77 503	175 513	112 657	0	602 317
Intersegment sales	0	0	0	4 528	-4 528	0
Revenue	236 644	77 503	175 513	117 185	-4 528	602 317
Segment result	65 999	-827	6 436	23 667	0	95 275
Unallocated expenses						-19 142
Net financial items (Note 4)						-21 743
Profit before income tax						54 390

Revenue by Service

In thousands of EUR	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024
Restaurant and shop sales on-board and onshore	105 629	105 935	274 442	282 615
Ticket sales	80 936	78 588	175 377	176 105
Sales of cargo transport	18 959	20 874	59 234	69 154
Sales of accommodation	6 309	5 871	13 833	12 459
Income from charter of vessels	15 336	14 674	39 827	47 896
Other	5 903	5 926	14 589	14 088
Total revenue of the Group	233 072	231 868	577 302	602 317

Note 4 Financial Items

In thousands of EUR	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024
Net foreign exchange gain	121	0	141	0
Income from other financial assets	81	144	175	633
Total finance income	202	144	316	633
Net foreign exchange loss	0	119	0	-197
Interest expense on financial liabilities measured at amortised cost	-4 772	-6 892	-15 606	-20 269
Interest expense on lease liabilities related to right-of-use assets	-360	-546	-1 376	-1 910
Total finance costs	-5 132	-7 319	-16 982	-22 376
Net finance costs	-4 930	-7 175	-16 666	-21 743

Note 5 Earnings Per Share

Earnings per share (EPS) are calculated by dividing the net profit/loss for the period attributable to ordinary shareholders of the Parent by the weighted average number of ordinary shares outstanding during the period.

At the end of the period, in thousands	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024
Shares issued	743 569	743 569	743 569	743 569
Shares outstanding	743 569	743 569	743 569	743 569

For the period, in thousands of EUR	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024
Weighted average number of ordinary shares outstanding (in thousands)	743 569	743 569	743 569	743 569
Effect of share options on issue	4 976	3 134	4 327	3 074
Weighted average number of ordinary shares outstanding (in thousands, diluted)	748 545	746 703	747 896	746 643
Net loss/profit attributable to equity holders of the Parent	40 775	36 816	5 088	45 494
EPS (EUR)	0,055	0,050	0,007	0,061
Diluted EPS (EUR)	0,054	0,049	0,007	0,061

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 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
Disposals	0	-70 219	-1 350	-630	-15	-72 214
Revaluation	0	-5 607	0	0	0	-5 607
Impairment loss	0	-1 659	0	0	0	-1 659
Depreciation for the period	-161	-38 954	-11 381	-12 950	0	-63 446
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
Book value as at 31 December 2023	2 556	1 238 149	45 156	87 480	4 323	1 377 664
Additions	0	0	8 094	11 891	6 912	26 897
Reclassification	0	2 040	1 930	-11	-3 970	-11
Disposals	0	-7 593	-726	-49	0	-8 368
Depreciation for the period	-165	-44 076	-10 600	-13 928	0	-68 769
Book value as at 30 September 2024	2 391	1 188 520	43 854	85 383	7 265	1 327 413
As at 30 September 2024						
Gross carrying amount	10 065	1 885 409	147 580	175 798	7 265	2 226 117
Accumulated depreciation	-7 674	-696 889	-103 726	-90 415	0	-898 704

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 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
Book value as at 31 December 2023	87 022	458	87 480
Additions	11 588	303	11 891
Reclassification	-11	0	-11
Disposals	0	-49	-49
Depreciation for the period	-13 668	-260	-13 928
Book value as at 30 September 2024	84 931	452	85 383
As at 30 September 2024			
Gross carrying amount	174 151	1 647	175 798
Accumulated depreciation	-89 220	-1 195	-90 415

Note 7 Intangible Assets

In thousands of EUR	Goodwill	Trademark	Other	Assets under construction	Total
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
Book value as at 31 December 2023	11 066	7 258	8 748	599	27 671
Additions	0	0	87	1 376	1 463
Reclassification	0	0	1 002	-1 002	0
Amortisation for the period	0	-2 187	-2 391	0	-4 578
Book value as at 30 September 2024	11 066	5 071	7 446	973	24 556
As at 30 September 2024					
Cost	11 066	58 288	39 768	973	110 095
Accumulated amortisation	0	-53 217	-32 322	0	-85 539

Note 8 Interest-Bearing Loans and Borrowings

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

In thousands of EUR	31.12.2023	Addition	Repayments	Exchange differences	Other changes ¹	30.09.2024
Lease liabilities	126	132	-33	2	-18	209
Lease liabilities related to right-of-use assets	94 418	11 891	-13 854	-46	-52	92 357
Long-term bank loans	554 713	0	-59 492	0	533	495 754
Total borrowings	649 257	12 023	-73 379	-44	463	588 320
Current portion	104 097					104 508
Non-current portion	545 160					483 812
Total borrowings	649 257					588 320

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 205 673 thousand granted to its ship-owning subsidiaries. Ship-owning subsidiaries have given guarantees to Nordea Bank Finland Plc for loan of EUR 182 954 thousand granted to AS Tallink Grupp. The primary securities for this loan are pledges of the shares in the ship-owning subsidiaries and mortgages on the ships belonging to the aforementioned subsidiaries.

Note 9 Share Capital

AS Tallink Grupp has 743 569 064 registered shares without nominal value and the notional value of each share is EUR 0.47.

Each share grants one vote at the shareholders' general meeting. Shares acquired by the transfer of ownership are eligible for participating in and voting at a general meeting only if the ownership change is recorded in the Estonian Central Registry of Securities at the time used to determine the list of shareholders for the given shareholders' general meeting.

Note 10 Dividends

The Annual General Meeting of Shareholders held on 20 May 2025 decided to pay a dividend of EUR 0.06 per share in 2025. The total dividend amount of EUR 44 614 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 2 July 2025. The second instalment will be paid out on 25 November 2025.

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. 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 2025, the effective number of share options was 21 240 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 2025).

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.

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 624 thousand in 2025.

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 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
Total	348	32 241	848	61 038

For the period ended 30 September 2024, in thousands of EUR	Sales to related parties	Purchases from related parties	Receivables from related parties	Payables to related parties
Companies controlled by the Key Management Personnel	442	31 684	41	81 171
Associated companies	16	105	2	11
Total	458	31 789	43	81 182

Note 13 Subsequent Events

On 7 October 2025, the subsidiary of AS Tallink Grupp, Baltic SF VIII Limited and Rederiaktiebolaget Eckerö signed a sale-purchase agreement for the sale of the cargo vessel Sailor. The vessel will be handed over to the new owners in October.

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 2025 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.



Paavo Nõgene
Chairman of the Management Board



Elise Nassar
Member of the Management Board



Harri Hanschmidt
Member of the Management Board



Piret Mürk-Dubout
Member of the Management Board



Margus Schults
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 2025	Q3 2024
Depreciation	21 676	22 891
Amortisation	1 372	1 498
Depreciation and amortisation	23 048	24 389
Result from operating activities	45 878	43 992
Depreciation and amortisation	23 048	24 389
EBITDA	68 926	68 381
EBITDA	68 926	68 381
IFRS 16 adoption effect	-5 591	-5 220
Adjusted EBITDA	63 335	63 161
Additions to property, plant and equipment	4 924	5 168
Additions to intangible assets	567	407
Capital expenditures	5 491	5 575
Net profit/loss for the period	40 775	36 816
Weighted average number of shares outstanding	743 569 064	743 569 064
Earnings/loss per share (EUR)	0.055	0.050
Lease liabilities	156	209
Lease liabilities related to right-of-use assets	75 863	92 357
Overdraft	0	0
Long-term bank loans	388 627	495 754
Interest-bearing liabilities	464 646	588 320
Gross profit/loss	67 178	67 019
Revenue	233 072	231 868
Gross margin (%)	28.8%	28.9%
EBITDA	68 926	68 381
Revenue	233 072	231 868
EBITDA margin (%)	29.6%	29.5%
Adjusted EBITDA	63 335	63 161
Revenue	233 072	231 868
Adjusted EBITDA margin (%)	27.2%	27.2%
EBIT	45 878	43 992
Revenue	233 072	231 868
EBIT margin (%)	19.7%	19.0%
Net profit/loss	40 775	36 816
Revenue	233 072	231 868
Net profit/loss margin (%)	17.5%	15.9%
Result from operating activities 12-months trailing	34 588	87 493
Total assets 30 September (previous year)	1 498 900	1 597 395
Total assets 31 December	1 463 941	1 555 221
Total assets 31 March	1 470 540	1 548 604
Total assets 30 June	1 413 737	1 567 018
Total assets 30 September	1 359 077	1 498 900
Average assets	1 441 239	1 553 428
ROA (%)	2.4%	5.6%

In thousands of EUR	Q3 2025	Q3 2024
Net profit/loss 12-months trailing	-132	47 658
Total equity 30 September (previous year)	787 364	783 717
Total equity 31 December	782 306	785 754
Total equity 31 March	749 126	788 589
Total equity 30 June	698 105	750 371
Total equity 30 September	737 721	787 364
Average equity	750 924	779 159
ROE (%)	0.0%	6.1%
Result from operating activities 12-months trailing	34 588	87 493
Total assets 30 September (previous year)	1 498 900	1 597 395
Total assets 31 December	1 463 941	1 555 221
Total assets 31 March	1 470 540	1 548 604
Total assets 30 June	1 413 737	1 567 018
Total assets 30 September	1 359 077	1 498 900
Current liabilities 30 September (previous year)	227 724	255 019
Current liabilities 31 December	229 810	224 307
Current liabilities 31 March	286 849	234 634
Current liabilities 30 June	303 126	301 433
Current liabilities 30 September	231 227	227 724
Total assets - current liabilities 30 September (previous year)	1 271 176	1 342 376
Total assets - current liabilities 31 December	1 234 131	1 330 914
Total assets - current liabilities 31 March	1 183 691	1 313 970
Total assets - current liabilities 30 June	1 110 611	1 265 585
Total assets - current liabilities 30 September	1 127 850	1 271 176
Average assets - current liabilities	1 185 492	1 304 804
ROCE (%)	2.9%	6.7%
In thousands of EUR	30.09.2025	30.06.2025
Interest-bearing liabilities	464 646	495 680
Cash and cash equivalents	31 937	35 979
Net debt	432 709	459 701
Total equity	737 721	698 105
Total assets	1 359 077	1 413 737
Equity ratio (%)	54.3%	49.4%
Equity attributable to equity holders of the Parent	737 721	698 105
Number of ordinary shares outstanding	743 569 064	743 569 064
Shareholders' equity per share (EUR)	0.99	0.94
Net debt	432 709	459 701
12-months trailing		
Depreciation	110 964	89 288
Amortisation	8 531	5 658
Depreciation and amortisation	119 495	94 946
EBITDA	128 194	127 649
Net debt to EBITDA	3.4	3.6