Q3 2025
AS Tallink Grupp

October 2025

TALLINK | SILJA LINE

Presenter

MARGUS SCHULTS

MEMBER OF THE MANAGEMENT BOARD

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

KEY FACTS ABOUT TALLINK GRUPP as at the end of Q3 2025

12 vessels*
11 passenger vessels
1 cargo vessel*

5 regular routes
on the Baltic Sea

3 vessels in charter
2 in the Netherlands
1 in Algeria

3.5 million
Club One members

4 hotels
3 in Tallinn
1 in Riga

20 Burger King restaurants
Estonia, Latvia, Lithuania

Shopping
on-board, on-shore, online

~4700 employees
Estonia, Finland, Germany, Sweden, Latvia and Lithuania

* 11 passenger vessels after the sale of cargo vessel Sailor in October 2025

Fleet composition & deployment end of Q3 2025

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

Tallinn - Stockholm

Baltic Queen

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

Paldiski - Kapellskär

Superfast IX

Vessel type	High-speed ro-pax
Built/renovated	2002
Other information	Cargo service

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

Turku - Stockholm

Baltic Princess

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

In lay-up/sold*

Sailor

Vessel type	Ro-ro passenger vessel
Built/renovated	1987
Other information	In lay-up

Chartered

Galaxy I

Vessel type	Cruise ferry
Built/renovated	2006
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	Chartered out

* The Group signed a sales-purchase agreement for the sale of the cargo vessel Sailor in October 2025

Q3 2025 revenues

- **Revenue EUR 233.1 (EUR +1.2m or +0.5% vs LY)**
  - Solid quarter, maintaining steady growth in most key operational segments despite of low consumer confidence and uncertain market environments.
  - Strong accommodation, ticket and chartering revenue offset the decline in cargo revenues.
  - Cargo sales were still decreasing but at a moderating pace.
- **EBITDA of EUR 68.9m (EUR +0.5m or +0.8% vs LY)**
- **Net profit of EUR 40.8m (EUR +4.0m or +10.8% vs LY)**
- **CAPEX of EUR 5.5m (EUR -0.1m or -1.5% vs LY)**
  - Majority of investments were related to maintenance and repair of vessels.
  - In 9M 2025, maintenance works totalled 73 days vs 11 days in 9M 2024 (EUR 27.2m invested in 9M 2025 vs EUR 16.5m in 9M 2024).

Selected Key Figures (financials in million euros)	Q3 2024	Q3 2025[1]	Change
Number of passengers	1,715,496	1,766,335	3.0%
Number of cargo units	66,865	60,306	-9.8%
Number of passenger cars	250,810	251,751	0.4%
Revenue	231.9	233.1	0.5%
Gross profit	67.0	67.2	0.2%
EBITDA	68.4	68.9	0.8%
EBIT	44.0	45.9	4.3%
Net result for the period	36.8	40.8	10.8%
Capital expenditures	5.6	5.5	-1.5%
As at:	**31.06.25**	**30.09.25[1]**	**Change**
Total assets	1,413.7	1.359.1	-3.9%
Total equity	698.1	737.7	5.7%
Interest-bearing liabilities	495.7	464.6	-6.3%
Net debt	459.7	432.7	5.9%

Notes: (1) 2025 unaudited

Sales & results by geographical segments Q3 2025

- The Group accounts for 48% of passenger traffic between Estonia-Finland and 36% between Finland-Sweden.
- The Group is the only passenger traffic operator between Estonia-Sweden.
- Estonia-Sweden operation impacted by less vessels on route in Q3 2025 vs Q3 2024.
- Estonia-Finland operations impacted by more vessels on route in Q3 2025 vs Q3 2024.
- Economic challenges put pressure on the Finland-Sweden operations.

SEGMENT SALES (in million euros)

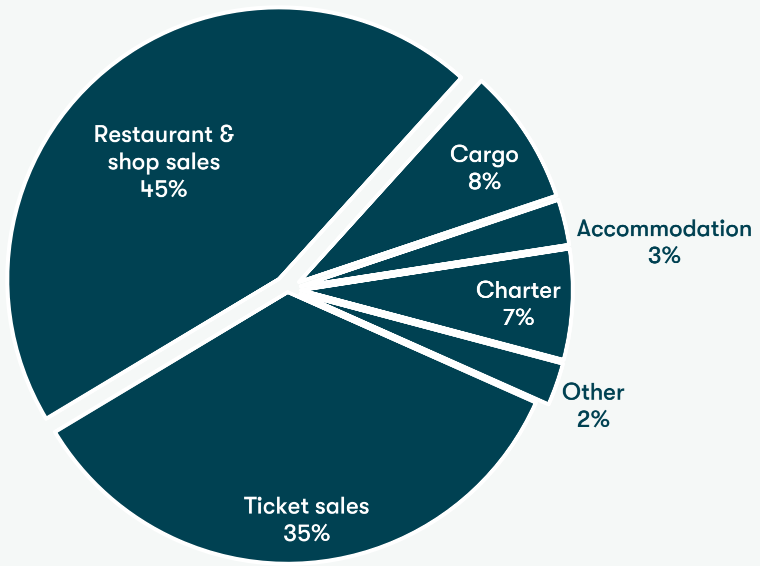
SEGMENT RESULTS (in million euros)

Notes: (1) 2025 unaudited

Sales by operational segments Q3 2025

- Ticket sale driven by strong demand for short haul travelling during peak season.
- Sale of cargo transportation remains challenging due to competition and economic uncertainties in home markets.
- An optimal mix of vessels in charter delivered year-on-year charter revenue growth.
- Solid demand for accommodation services in competitive environment.
- Weak consumer confidence continues to impact share of wallet spent on free time.

REVENUE STRUCTURE Q3 2025[1]

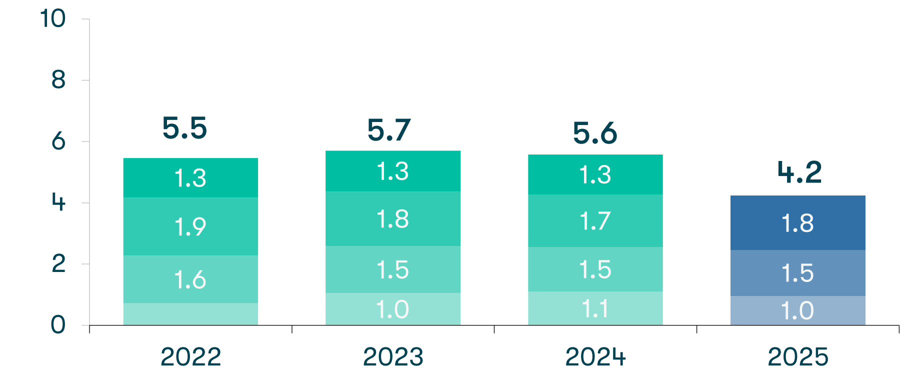


REVENUE BY OPERATIONAL SEGMENTS Q3 2025[1] (in million euros)

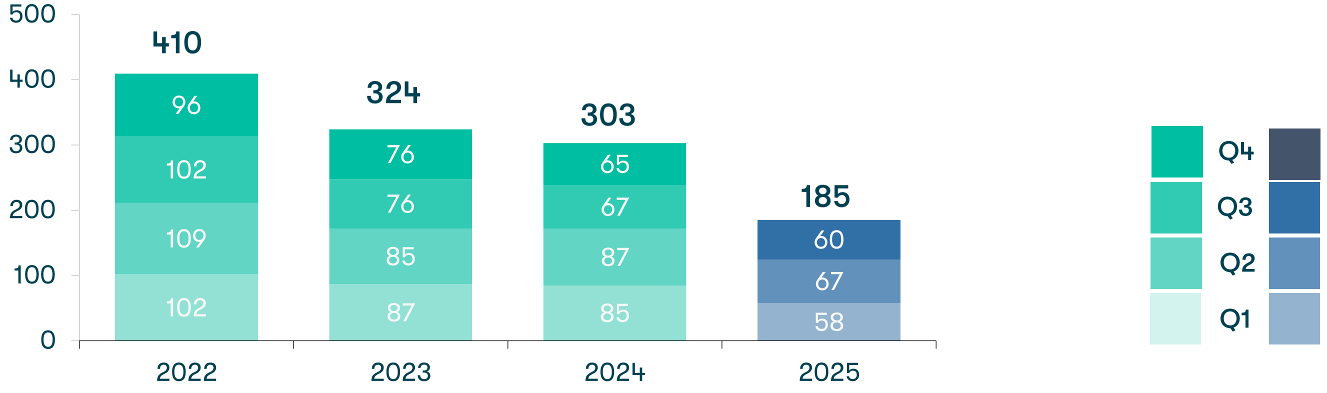
Notes: (1) 2025 unaudited

Dynamics of seasonality

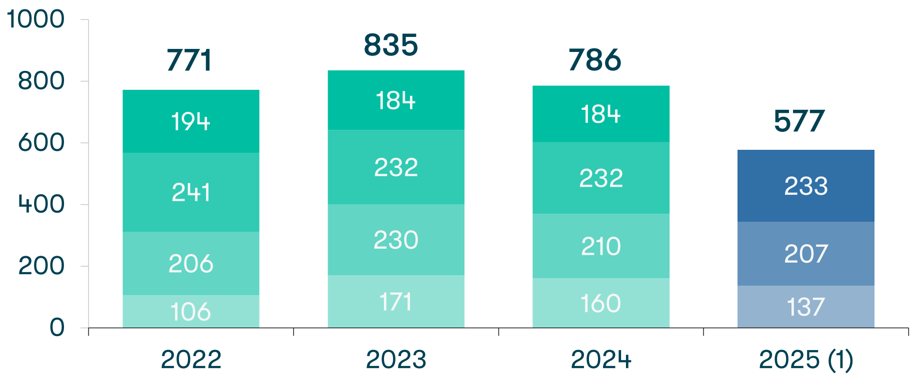
Passengers (millions)



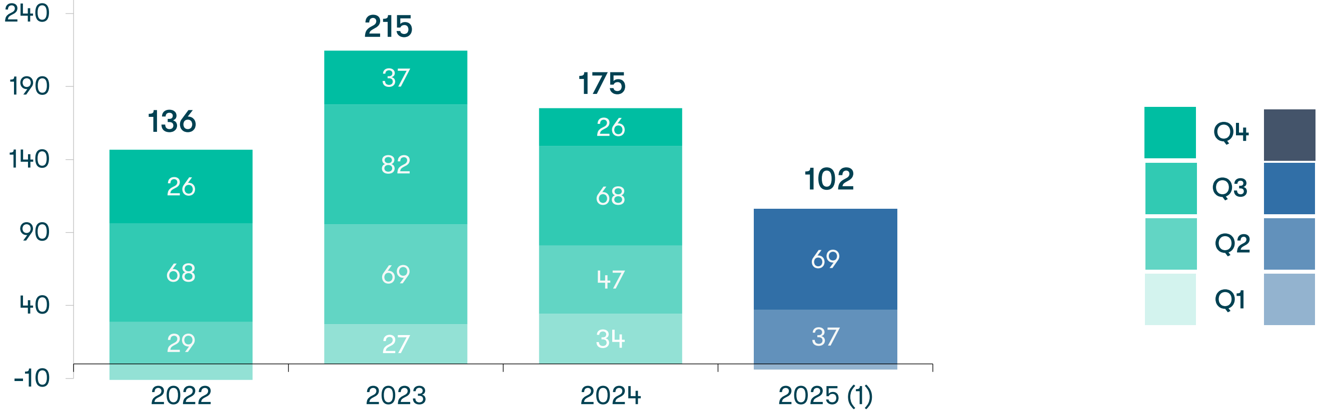
Cargo (th. units)



Revenue (in million euros)



EBITDA (in million euros)



Notes: (1) 2025 unaudited

Dynamics of seasonality

Quarterly net result (in million euros)

Notes: (1) 2025 unaudited

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

Consolidated income statement

In million euros

	9M 2024	9M 2025	Q3 2024	Q3 2025[2]
Sales	602	577	232	233
Cost of sales [1]	-475	-476	-165	-166
Marketing & administrative cost [1]	-71	-69	-23	-22
Other operating items, net	20	1	0	1
Result from operating activities	76	33	44	46
Income tax	-9	-12	0	0
EBITDA	150	103	68	69
EBITDA margin (%)	*24.8%*	*17.8%*	*29.5%*	*29.6%*
Net profit/loss	50	5	37	41
Net profit margin	*7.6%*	*0.9%*	*15.9%*	*17.5%*
EPS	0.061	0.007	0.050	0.055

Notes: Totals may not sum due to rounding;
(1) Includes depreciation and amortization;
(2) 2025 unaudited

Consolidated cash flow statement

In million euros

	9M 2024	9M 2025	Q3 2024	Q3 2025[1]
Operating cash flow	**127**	**107**	**55**	**55**
Capital expenditure	-16	-27	-5	-5
Asset disposal	24	71	0	6
Interest received	1	0	0	0
Income tax on dividends paid	-5	-5	-5	-5
Free cash flow	**131**	**146**	**45**	**51**
Debt financing (net effect)	-73	-94	-32	-29
Interests & other financial items	-23	-17	-7	-4
Dividends paid	-45	-22	-45	-22
Change in cash	**-9**	**-13**	**-38**	**-4**

Notes: Totals may not sum due to rounding;
(1) 2025 unaudited

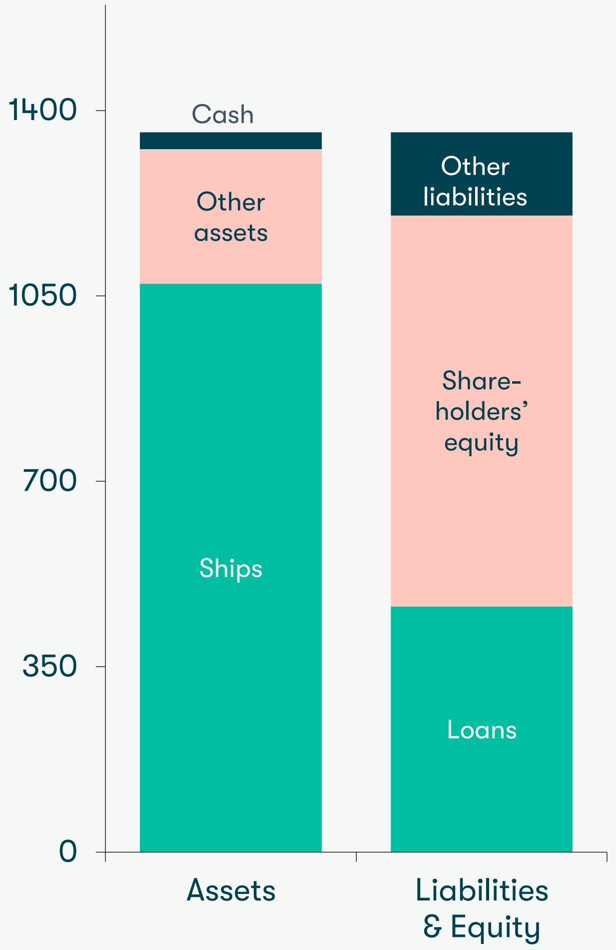
Consolidated statement of financial position

In million euros

	31.12.2024	30.06.2025[2]	30.09.2025[2]
Total assets	1,463	1,414	1,359
Non-current assets	1,356	1,267	1,239
Current assets	108	147	120
- of which cash	19	36	32
Total liabilities	682	716	621
Interest bearing liabilities	556	496	464
Other liabilities	125	220	157
- of which payables to owners (dividends)	0	0	22
Shareholders' equity	782	698	738

Net debt/EBITDA	3.07x	3.60x	3.40x
Net debt	538	460	433
Equity/assets ratio	53%	49%	54%
BVPS [1] (in EUR)	1.05	0.94	0.99

30.09.2025[2]



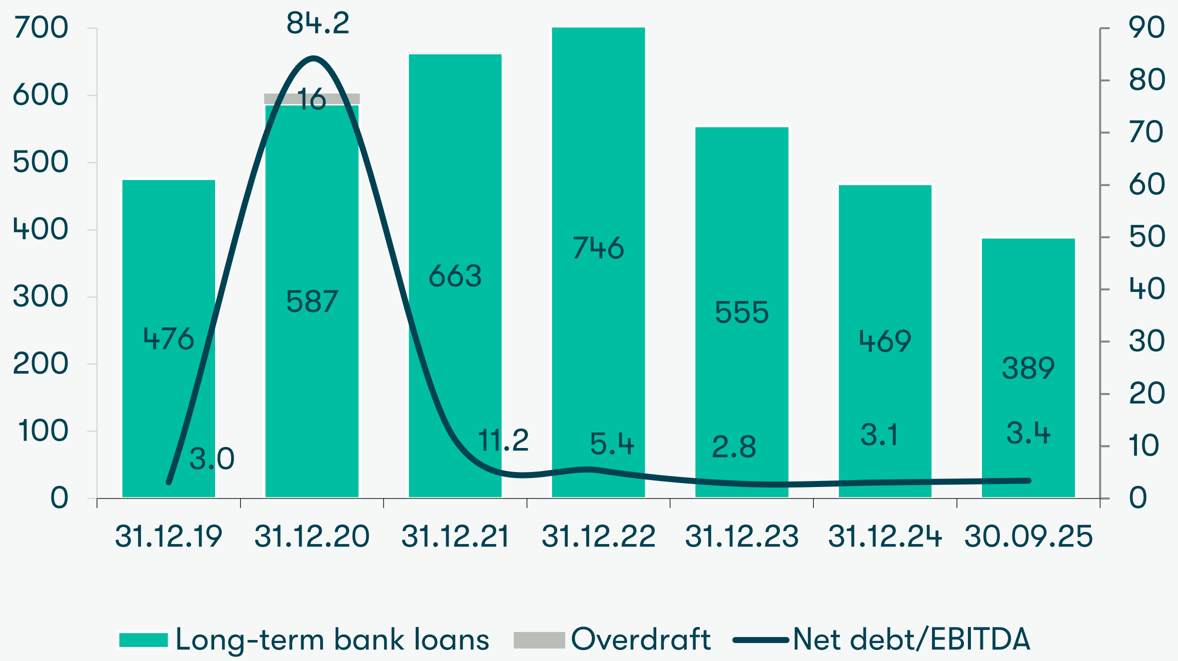
Notes: Totals may not sum due to rounding
(1) Shareholders' equity / number of shares outstanding
(2) 2025 unaudited

Total liquidity (cash + unused overdraft) of EUR 132 million

Loan portfolio structure

- Long-term bank loans of EUR 389 million as at 30 September 2025:
  - 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 100 million as at 30 September 2025 (EUR 92m as at 30 June 2025).

Long-term bank loans



Notes: (1) 2025 unaudited

Total loan repayment and related interest expense in Q3 2025 amounted to EUR 20.9 million

Q & A

MARGUS SCHULTS

MEMBER OF THE MANAGEMENT BOARD


TALLINK | SILJA LINE