Q2 2026
AS Tallink Grupp

July 2026

TALLINK | SILJA LINE

Presenters

PEEP JALAKAS

CHAIRMAN OF THE MANAGEMENT BOARD

HARRI HANSCHMIDT

MEMBER OF THE MANAGEMENT BOARD

Q2 2026 key takeaways

- **Stable revenue development**
  Revenue remained at the prior-year level despite the suspension of the Paldiski-Kapellskär route, with continued growth in cargo transportation supporting the result.

- **Higher operating costs**
  The cost base increased due to significantly higher fuel prices (+42% y-o-y) and the full implementation of the EU ETS (100% of CO_2 emissions vs. 70% in 2025).

- **Strong liquidity position**
  Ongoing debt reduction and a strong liquidity buffer provide financial flexibility.

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

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 until 1 July 2026

Romantika

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

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). The drawn overdraft amounted to EUR 27.3 million.
- 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%

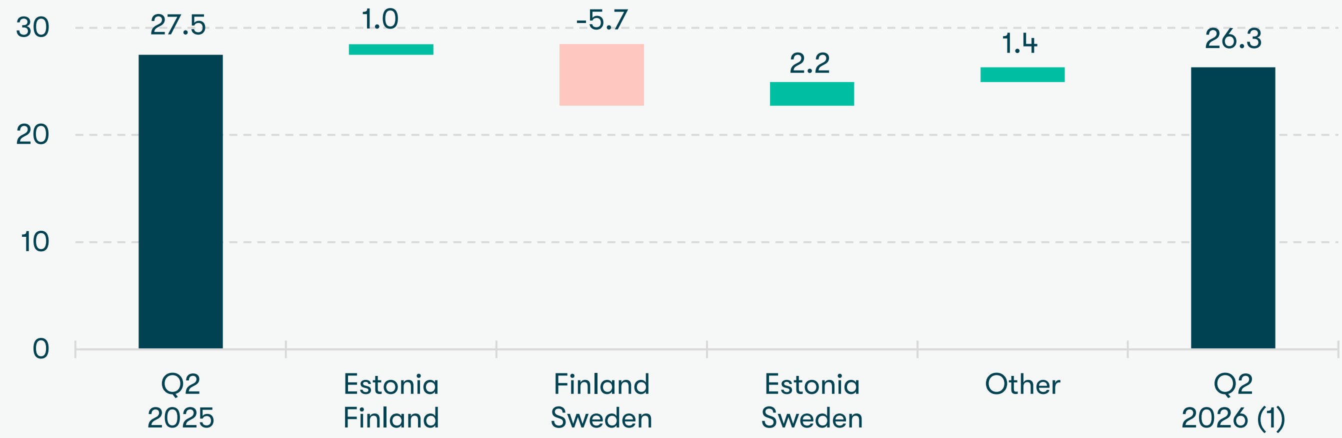
Notes: (1) 2026 unaudited

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)

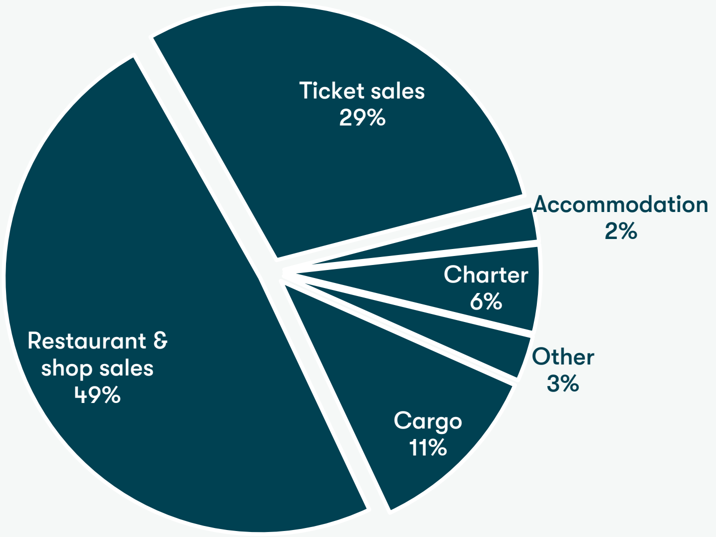


Notes: (1) 2026 unaudited

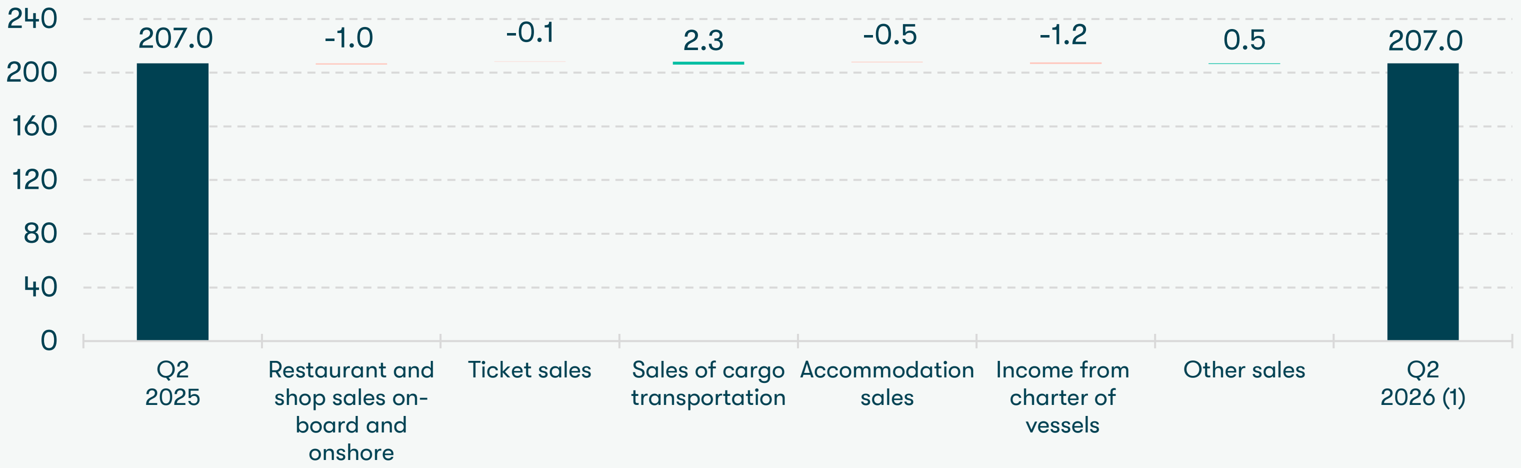
Sales by operational segments Q2 2026

- 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]



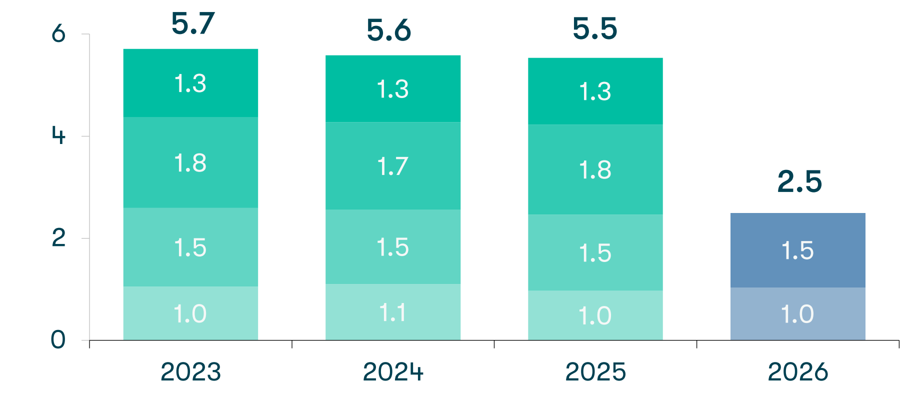
REVENUE BY OPERATIONAL SEGMENTS Q2 2026[1] (in million euros)



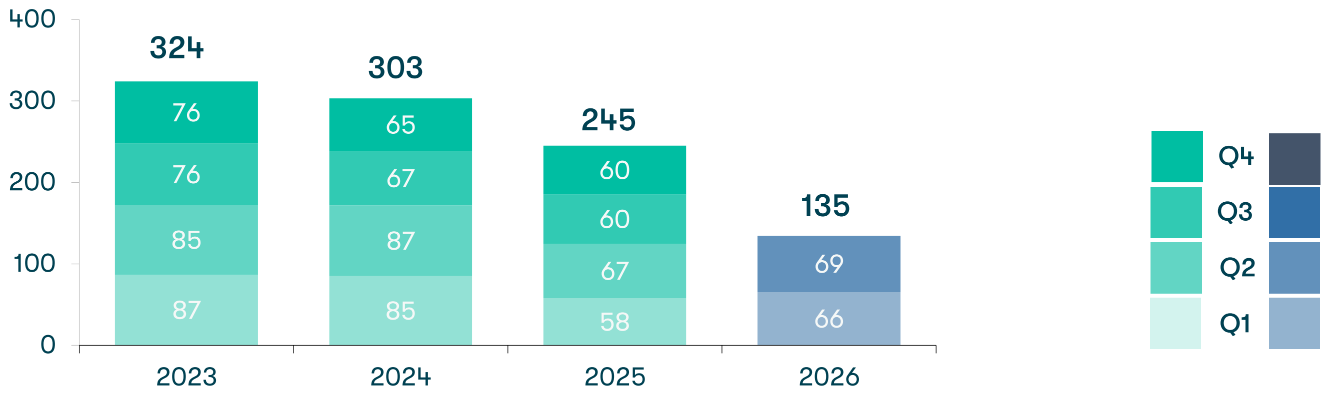
Notes: (1) 2026 unaudited

Dynamics of seasonality

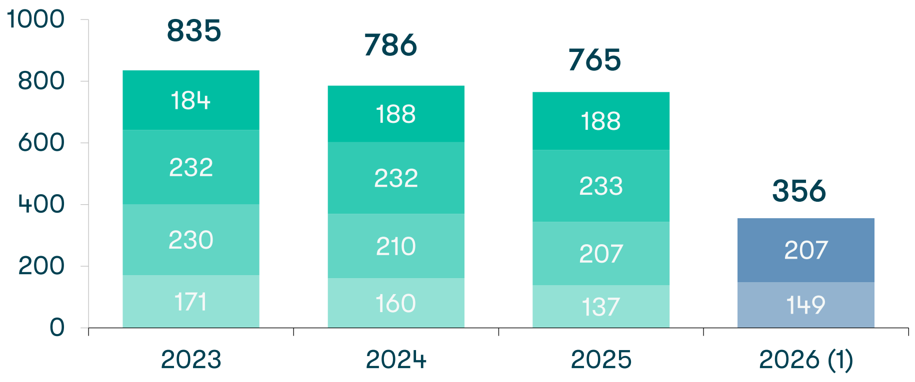
Passengers (millions)



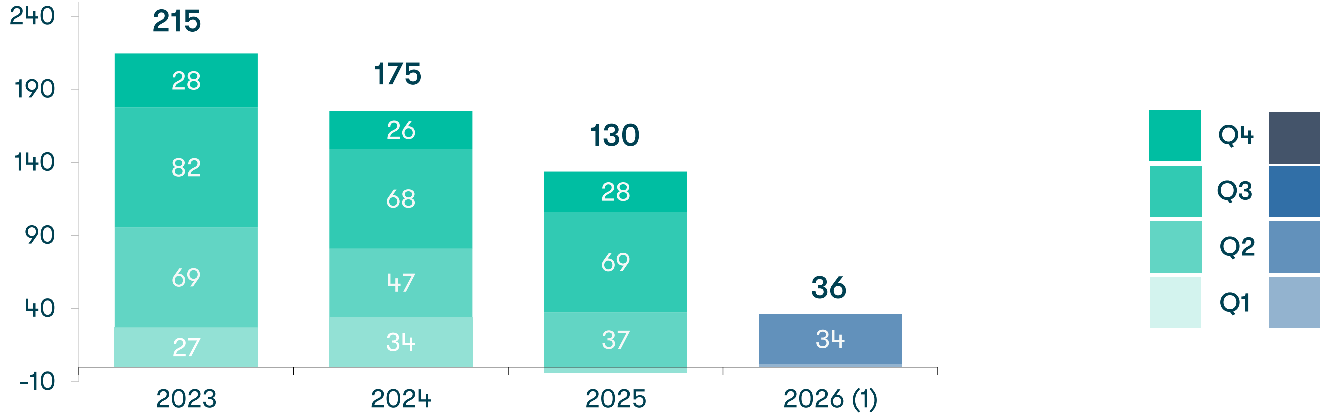
Cargo (th. units)



Revenue (in million euros)



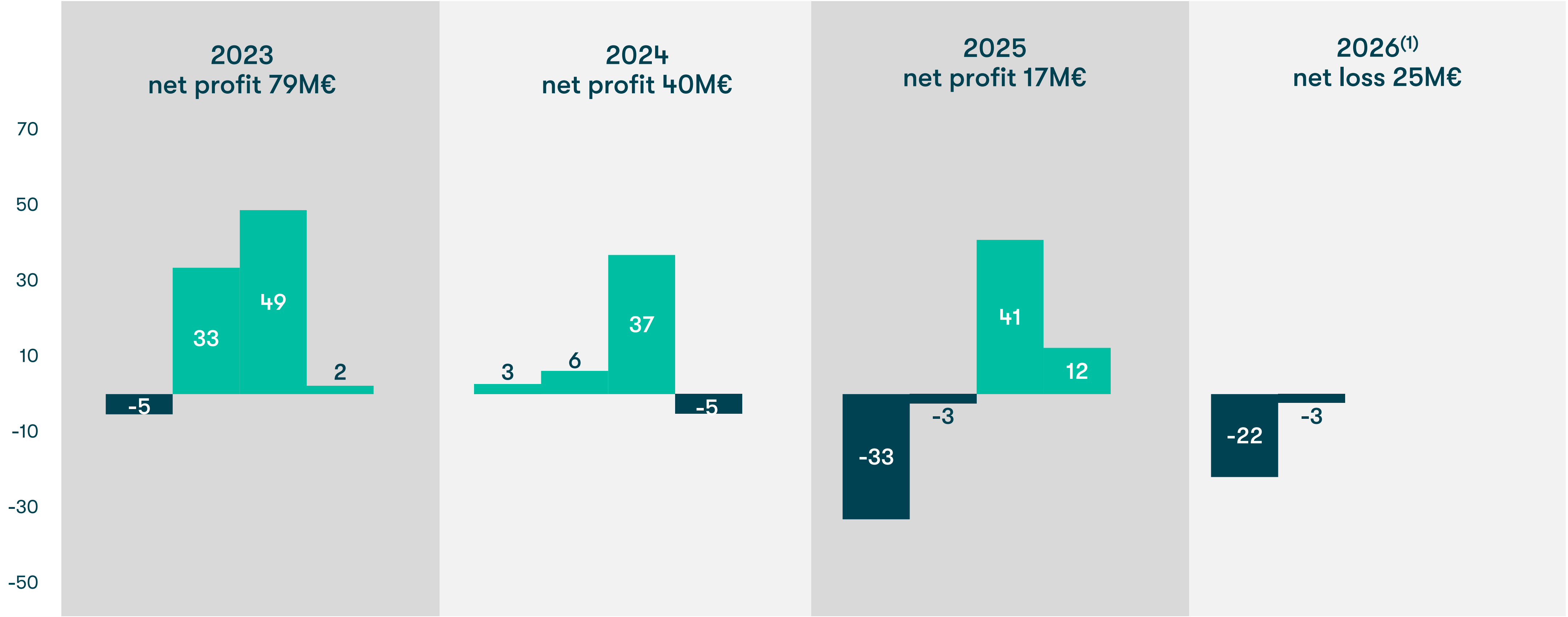
EBITDA (in million euros)



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

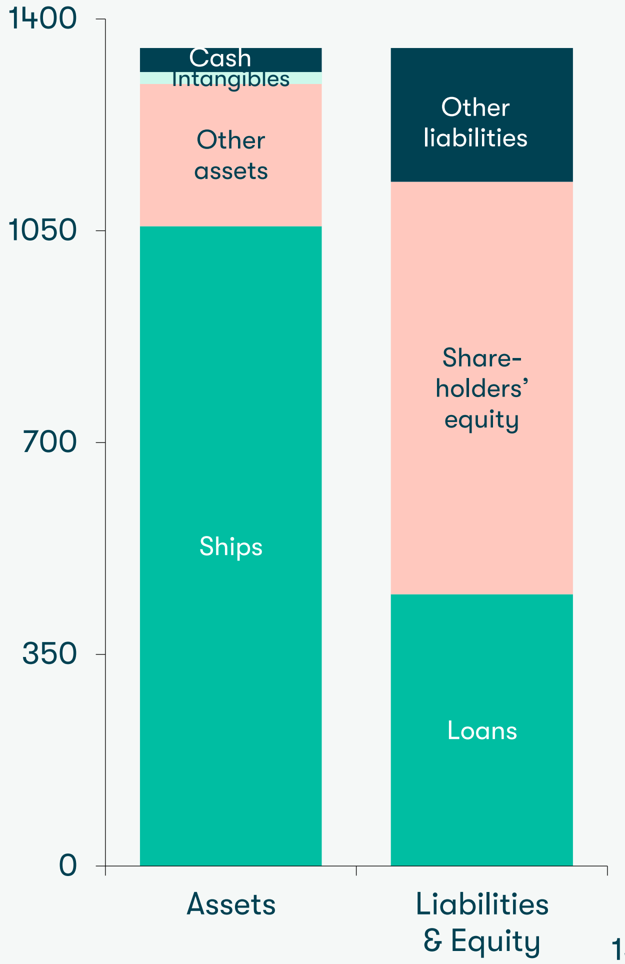
In million euros

	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

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

30.06.2026(2)

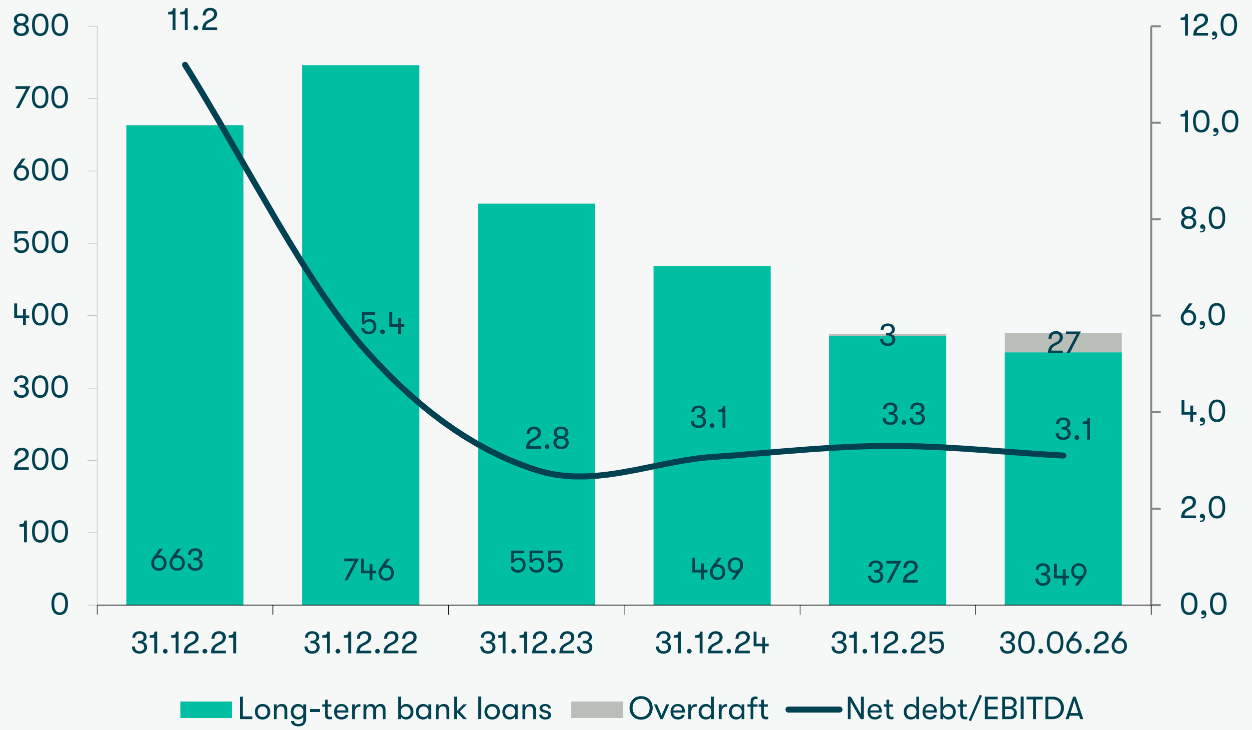


Total liquidity (cash + unused overdraft) of EUR 112 million

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

Q & A

PEEP JALAKAS

CHAIRMAN OF THE MANAGEMENT BOARD


TALLINK
SILJA LINE