

Q1 2025

AS TALLINK GRUPP



Beginning of the financial year	1 January 2025
End of the financial year	31 December 2025
Interim reporting period	1 January 2025 – 31 March 2025

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Main activity	maritime transport (passenger & cargo transport)

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MANAGEMENT REPORT

In the first quarter (1 January – 31 March) of 2025, AS Tallink Grupp and its subsidiaries (hereinafter referred to as “the Group”) carried 970 359 passengers, which is 12.0% less than in the first quarter of 2024. The number of cargo units transported decreased by 31.9% year-on-year amounting to 57 830. The number of passenger vehicles was down by 10.9% compared to the same period a year ago and amounted to 135 829.

The Group’s unaudited consolidated revenue amounted to EUR 137.3 million (EUR 160.4 million in Q1 2024), down by 14.4% year-on-year. Unaudited negative EBITDA was EUR 3.8 million (positive EBITDA of EUR 34.5 million in Q1 2024) and the unaudited net loss for the period was EUR 33.2 million (net profit of EUR 2.6 million in Q1 2024).

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

- Demand continued to be affected by low consumer and business confidence levels, the economic challenges in the Group’s core markets and global geopolitical tensions.
- As at the end of the quarter, the Group operated 14 vessels including 2 shuttle vessels, 6 passenger vessels, 2 vessels that were chartered out and 4 vessels that were in lay-up.
- The Group closed its stand-alone restaurant Flavore in Tallinn and a Burger King restaurant in Vienibase shopping centre in Riga in March 2025.
- During the quarter total investments amounted to EUR 13.3 million majority of which were made to upgrading the cruise ferries Baltic Princess and Silja Serenade. The planned maintenance works totalling 68 days in the first quarter of 2025 affected the passenger and cargo levels in Finland-Sweden routes.
- The Group operated 3 hotels in Tallinn and 1 in Riga.
- The Group’s net debt was EUR 569.1 million as at the end of the first quarter of 2025 (EUR 537.7 million as at 31 December 2024) bringing the net debt to EBITDA ratio to 4.2 as at 31 March 2025.
- In the first quarter of 2025, total loan repayment and related interest expense amounted to EUR 20.8 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 first quarter of 2025, the Group's total revenue decreased by EUR 23.1 million to EUR 137.3 million compared to EUR 160.4 million year ago.

Revenue from route operations (the Group's core business) decreased by EUR 16.7 million to EUR 110.5 million compared to the first quarter of 2024. The segment result from route operations (the Group's core business) amounted to a loss of EUR 13.4 million compared to a loss of EUR 2.1 million in the first quarter of 2024.

The number of passengers carried on the **Estonia-Finland** route decreased by 10.9% in year-on-year comparison. The number of transported cargo units decreased by 34.7%. Revenue from the Estonia-Finland route decreased by EUR 8.4 million to EUR 57.0 million and the segment result decreased by EUR 6.7 million to EUR 2.9 million, year-on-year. The segment reflects the operations of two shuttle vessels, MyStar and Megastar, and the cruise ferry Victoria I. During the quarter, the shuttle vessel Megastar did not operate on the Tallinn-Helsinki route for 3 days due to scheduled maintenance.

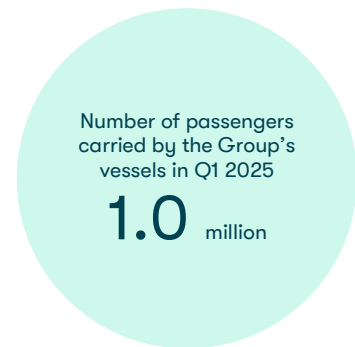
In the first quarter of 2025, the year-on-year decrease in the number of passengers on **Finland-Sweden** routes was 17.0%. The number of transported cargo units decreased by 23.5%. The routes' revenue decreased by EUR 6.7 million to EUR 37.6 million and the segment loss increased by EUR 2.5 million to a loss of EUR 10.8 million, year-on-year. The segment reflects the operations of one cruise ferry on the Turku-Stockholm and two cruise ferries on the Helsinki-Stockholm route. During the quarter, the cruise ferry Silja Serenade did not operate on the Helsinki-Stockholm route for 30 days and the cruise ferry Baltic Princess on the Turku-Stockholm route for 21 days due to scheduled maintenance.

On **Estonia-Sweden** routes the number of carried passengers decreased by 6.1% while the number of transported cargo units decreased by 22.9% compared to the same period a year ago. Year-on-year, the revenue of Estonia-Sweden routes decreased by EUR 1.6 million to EUR 16.0 million. The segment loss increased by EUR 2.1 million to a loss of EUR 5.5 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 cargo vessel Regal Star until 9 February 2025 after which the route was operated by passenger vessel Star I (formerly Star, now James Joyce). The cargo vessel Sailor stopped operating the Paldiski-Kapellskär route on 15 January 2025. The cargo vessels Sailor and Regal Star remain in lay-up.

Revenue from the segment **Other** decreased by a total of EUR 6.6 million and amounted to EUR 27.5 million. The segment loss amounted to EUR 1.7 million decreasing by EUR 7.8 million compared to the same period a year ago. The decrease was mainly driven by fewer vessels on charter. As at the end of the first quarter of 2025, the Group had 2 vessels on charter (Q1 2024: 4 vessels on charter). In January 2025, the charter agreement of the passenger vessel James Joyce (formerly Star) ended as the charterer decided not to use the extension option the agreement. The vessel operated Paldiski-Kapellskär route from February until the agreement was signed between the subsidiary of AS Tallink Group, Tallink Hansaway Limited, and Irish Continental Group plc for the sale of the vessel in April 2025.

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

- The cruise ferry Galaxy I was chartered out in September 2022. In October 2024, the agreement was extended by 12 months until October 2025 with the option of extending the agreement at the end of the agreement period by 6+6 months.
- The cruise ferry Silja Europa was chartered out in August 2022. The new charter agreement from December 2024 is effective from 1 January 2025 for six months. The agreement includes the option of extending the agreement at the end of the agreement period by another 7+6+6 months.



Earnings

In the first quarter of 2025, the Group generated gross loss of EUR 4.7 million compared to gross profit of EUR 13.8 million in the first quarter of 2024. The Group generated negative EBITDA of EUR 3.8 million in the first quarter of 2025. In the first quarter of 2024, the Group's EBITDA of EUR 34.5 million was impacted by non-recurring income from the sale of the cruise vessel Isabelle.

Amortisation and depreciation expense decreased by EUR 1.3 million to EUR 23.3 million year-on-year.

As a result of decreased outstanding loan balance and declining interest rates net finance costs declined by EUR 1.4 million year-on-year to EUR 6.1 million in the first quarter of 2025 (EUR 7.5 million in the first quarter of 2024).

The Group's unaudited net loss for the first quarter of 2025 was EUR 33.2 million or EUR 0.045 per share. The Group's profitability was largely impacted by 4 vessels in lay-up. By excluding the loss generated from vessels in lay-up the Group's quarterly result was comparable to the pre-crisis first quarter result of 2019. In the first quarter of 2024, the Group earned net profit of EUR 2.6 million or EUR 0.003 per share.

Investments

The Group's investments in the first quarter of 2025 amounted to EUR 13.3 million (EUR 6.3 million in the first quarter of 2024). Majority of investments were maintenance and refurbishment works in the cruise ferries Baltic Princess and Silja Serenade including significant technical and electronic upgrades. During the dry docking of the cruise ferry Silja Serenade the underwater components, such as the bow thrusters and rudders, were serviced, and the vessel was partly repainted. In addition, extensive refurbishment of passenger areas was done on the cruise ferry Baltic Princess.

Financial Position

At the end of the first quarter of 2025, the Group's net debt amounted to EUR 569.1 million, up by EUR 31.4 million compared to the end of the financial year 2024. The net debt to EBITDA ratio was 4.16 at the reporting date (3.07 as at 31 December 2024).

As at 31 March 2025, the Group's cash and cash equivalents amounted to EUR 15.9 million (EUR 18.7 million as at 31 December 2024) and the Group had EUR 54.7 million in unused credit lines (EUR 75.0 million as at 31 December 2025). The total liquidity buffer (cash, cash equivalents and unused credit facilities) amounted to EUR 70.5 million (EUR 93.7 million as at 31 December 2025).

During the quarter, the Group repaid loans and related interest expense in the amount of EUR 20.8 million (EUR 22.4 million in the first 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.

Concorded with the Supervisory Board of the Group, the Management Board of the Group has decided to prepare a proposal to the General Meeting of Shareholders to pay a dividend of EUR 0,06 per share in 2025.

Key Figures

For the period	Q1 2025	Q1 2024	Q1 2023
Revenue (EUR million)	137.3	160.4	171.2
Gross profit/loss (EUR million)	-4.7	13.8	24.8
EBITDA ¹ (EUR million)	-3.8	34.5	27.1
EBIT ¹ (EUR million)	-27.1	9.8	1.9
Net profit/loss for the period (EUR million)	-33.2	2.6	-5.4
Depreciation and amortisation (EUR million)	23.3	24.6	25.2
Capital expenditures ^{1 2} (EUR million)	13.3	6.3	11.5
Weighted average number of ordinary shares outstanding	743 569 064	743 569 064	743 569 064
Earnings/loss per share ¹ (EUR)	-0.045	0.003	-0.007
Number of passengers	970 359	1 102 738	1 049 777
Number of cargo units	57 830	84 950	86 732
Average number of employees	4 773	4 888	4 914
As at	31.03.2025	31.12.2024	31.03.2024
Total assets (EUR million)	1 470.5	1 463.9	1 548.6
Total liabilities (EUR million)	721.4	711.5	760.0
Interest-bearing liabilities (EUR million)	584.9	556.4	629.9
Net debt ¹ (EUR million)	569.1	537.7	581.0
Net debt to EBITDA ¹	4.16	3.07	2.62
Total equity (EUR million)	749.1	782.3	788.6
Equity ratio ¹ (%)	51%	53%	51%
Number of ordinary shares outstanding	743 569 064	743 569 064	743 569 064
Shareholders' equity per share (EUR)	1.01	1.05	1.06
Ratios¹	Q1 2025	Q1 2024	Q1 2023
Gross margin (%)	-3.5%	8.6%	14.5%
EBITDA margin (%)	-2.8%	21.5%	15.8%
EBIT margin (%)	-19.8%	6.1%	1.1%
Net profit/loss margin (%)	-24.2%	1.6%	-3.2%
ROA (%)	2.7%	7.6%	4.6%
ROE (%)	0.6%	11.4%	7.1%
ROCE (%)	3.2%	9.1%	6.0%

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.

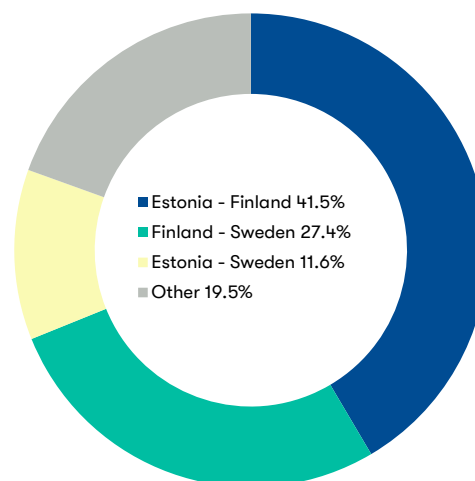
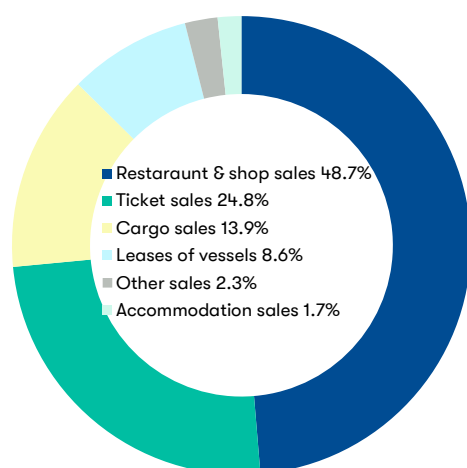
		Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q1 Change 2025 vs 2024
Estonia- Finland	Passengers (thousands)	719	922	1 059	843	640	-10.9%
	Cargo units (thousands)	64	65	48	47	42	-34.7%
	Revenue (EUR million)	65.4	84.4	86.8	76.1	57.0	-12.8%
	Segment result ¹ (EUR million)	9.7	24.9	31.4	15.3	2.9	-69.6%
Finland- Sweden	Passengers (thousands)	279	355	442	341	231	-17.0%
	Cargo units (thousands)	9	11	10	8	7	-23.5%
	Revenue (EUR million)	44.3	58.6	72.6	53.2	37.6	-15.2%
	Segment result ¹ (EUR million)	-8.3	1.5	13.2	-3.6	-10.8	-29.5%
Estonia- Sweden	Passengers (thousands)	105	174	215	126	99	-6.1%
	Cargo units (thousands)	11	11	9	9	9	-22.9%
	Revenue (EUR million)	17.6	25.8	34.2	19.9	16.0	-9.1%
	Segment result ¹ (EUR million)	-3.4	-0.9	3.5	-1.8	-5.5	-60.8%
Other	Revenue (EUR million)	34.1	42.9	40.2	35.6	27.5	-19.3%
	Segment result ¹ (EUR million)	6.1	9.3	8.2	4.6	-1.7	-127.4%
	Intersegment revenue (EUR million)	-1.0	-1.6	-1.9	-1.4	-0.8	18.3%
	Total revenue (EUR million)	160.4	210.0	231.9	183.5	137.3	-14.4%
	EBITDA (EUR million)	34.5	46.6	68.4	25.7	-3.8	-111.1%
	Total segment result ¹ (EUR million)	4.0	34.9	56.3	14.4	-15.0	-473.4%
	Net profit/loss	2.6	6.1	36.8	-5.2	-33.2	-1390.6%

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)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q1 Change 2025 vs 2024
Restaurant and shop sales on-board and onshore	75.0	101.7	105.9	93.4	66.8	-10.9%
Ticket sales	39.5	58.0	78.6	48.6	34.0	-13.8%
Sales of cargo transportation	22.7	25.5	20.9	19.5	19.1	-16.1%
Accommodation sales	2.3	4.3	5.9	3.8	2.3	-0.4%
Income from charter of vessels	17.5	15.7	14.7	14.1	11.9	-32.3%
Other sales	3.4	4.8	5.9	4.1	3.2	-3.7%
Total revenue	160.4	210.0	231.9	183.5	137.3	-14.4%

The following charts provide an overview of the Group's first 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 first quarter of 2025.

Passengers	Q1 2025	Q1 2024	Change
Estonia-Finland	640 075	718 522	-10,9%
Finland-Sweden	231 424	278 944	-17,0%
Estonia-Sweden	98 860	105 272	-6,1%
Total	970 359	1 102 738	-12,0%

Cargo units	Q1 2025	Q1 2024	Change
Estonia-Finland	41 965	64 309	-34,7%
Finland-Sweden	7 030	9 185	-23,5%
Estonia-Sweden	8 835	11 456	-22,9%
Total	57 830	84 950	-31,9%

Passenger vehicles	Q1 2025	Q1 2024	Change
Estonia-Finland	124 311	138 043	-9,9%
Finland-Sweden	6 947	9 056	-23,3%
Estonia-Sweden	4 571	5 337	-14,4%
Total	135 829	152 436	-10,9%

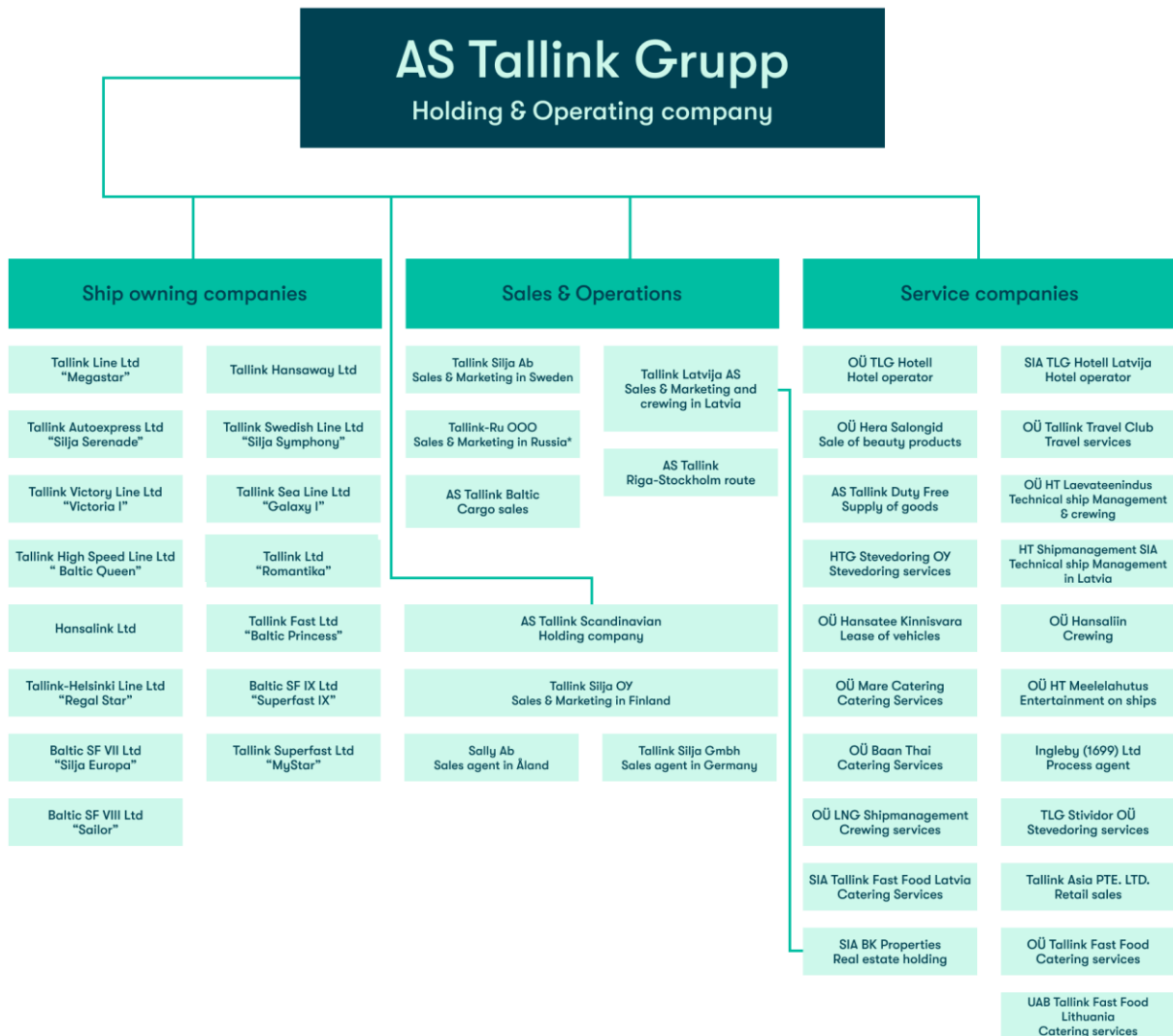
The Group's estimated market shares on the routes operated during the 12-month period ended on 31 March 2025 were as follows:

- the Group carried approximately 47% of the passengers and 44% of the ro-ro cargo on the route between Tallinn and Helsinki.
- the Group carried approximately 36% of the passengers and 15% 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

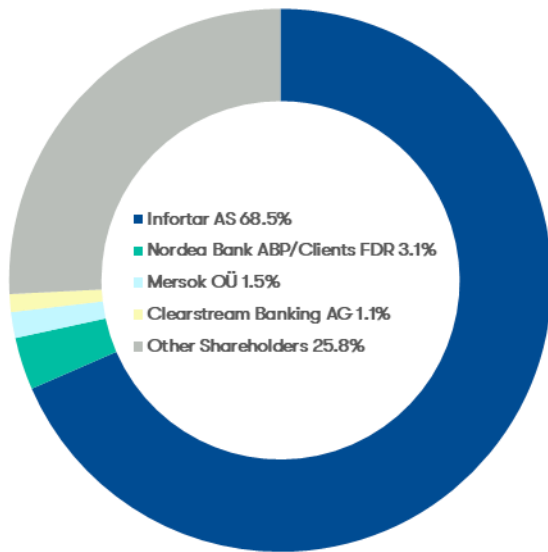
As at 31 March 2025, the Group had 4 787 employees (4 961 as at 31 March 2024). The number of employees includes 109 employees on maternity leave. The following table provides a more detailed overview of the Group's personnel.

	Average of Q1			End of Q1		
	2025	2024	Change	2025	2024	Change
Onshore total	1 021	1 084	-5.8%	1 011	1 087	-7.0%
Estonia	708	728	-2.7%	701	734	-4.5%
Finland	208	238	-12.6%	203	235	-13.6%
Sweden	90	103	-12.6%	92	103	-10.7%
Latvia	8	8	0.0%	8	8	0.0%
Russia	1	1	0.0%	1	1	0.0%
Germany	6	6	0.0%	6	6	0.0%
Onboard	3 079	3 093	-0.5%	3 106	3 178	-2.3%
Burger King ¹	327	356	-8.3%	327	343	-4.7%
Hotel ¹	346	354	-2.3%	343	353	-2.8%
Total	4 773	4 888	-2.3%	4 787	4 961	-3.5%

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

In the first quarter of 2025, staff costs amounted to EUR 46.8 million (EUR 44.9 million in Q1 2024), which is a 4.3% increase compared to the same period a year ago.

Shareholders & Share Price Development



The following chart displays the shareholder structure of AS Tallink Grupp as at 31 March 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.

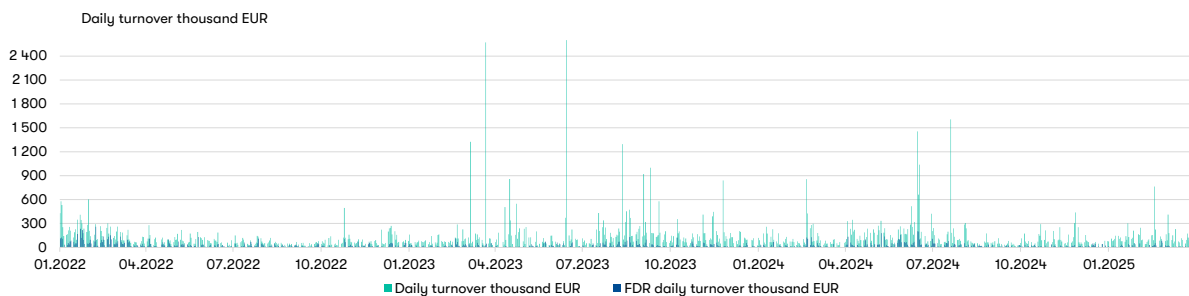
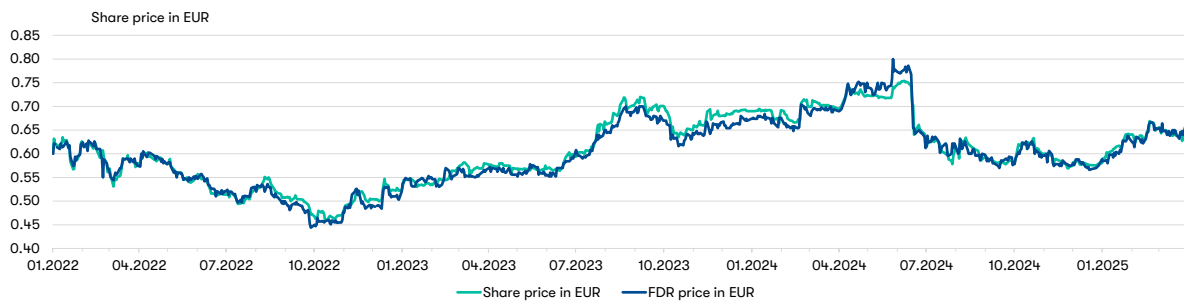
Starting from 3 December 2018, the shares of AS Tallink Grupp are listed as Finnish Depository Receipts (FDRs) also on Nasdaq Helsinki stock exchange, where the FDRs are traded under the ticker symbol TALLINK.

At the reporting date, the closing share price on Nasdaq Tallinn Stock Exchange was EUR 0.64 and the closing price of the FDR on Nasdaq Helsinki was EUR 0.664. The average daily turnover of AS

Tallink Grupp shares on the Nasdaq Tallinn Stock Exchange was EUR 126.4 thousand and the average share price in the first quarter of 2025 was EUR 0.63. The average daily turnover of AS Tallink Grupp FDRs on the Nasdaq Helsinki Stock Exchange was EUR 15.3 thousand and the average share price in the first quarter of 2025 was EUR 0.63.

The account NORDEA BANK ABP / CLIENTS FDR represented 8 230 FDR-holders on 31 March 2025. The total number of shareholders and FDR-holders was 38 190.

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

The Group's operations in the first quarter of 2025 continued to be impacted by shifts in consumer behaviour and the economic conditions in its primary markets of Finland, Sweden, and Estonia. The downward pressures on consumer and business spendings were affected by the global geopolitical tensions and the ongoing war in Europe but also by possible risk in escalation of trade restrictive measures.

According to UNWTO (United Nations World Tourism Organisation), economic and geopolitical headwinds continue to pose significant challenges to international tourism and overall confidence levels. Tourists are expected to prioritize value for money and opt for closer-to-home destinations in response to rising prices and the broader economic difficulties. Additionally, extreme weather events, such as high temperatures, could impact the destination preferences of many travellers.

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 business confidence index follows a similar trend in the Group's core markets. The war in Ukraine, tight monetary policy, persistently high inflation, and the prospect of economic recession continue to be key concerns.

In the first quarter of 2025, the Group's operational environment was also impacted by changes in tax rates in Estonia and Finland. In Estonia, the reduced VAT rate of accommodation services increased to 22% from 1 January 2025. Additionally, income tax for both natural persons and business entities increased from 20% to 22% from 1 January 2025. 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 First Quarter of 2025

Expiry of Charter Agreement

In January 2025, the agreement between AS Tallink Grupp and Irish Continental Group plc for the charter of the passenger vessel Star, signed in April 2023, expired. The passenger vessel Star operated on the Paldiski-Kapellskär route from 9 February to 11 April 2025.

Closing of Italian Restaurant Flavore

In January 2025, the Group decided to close the doors of its Italian restaurant Flavore. The last day of operation for the restaurant is 8 March 2025. The decision was triggered by challenging conditions on the Estonian restaurant market and changes in Estonian VAT rates.

Events After the Reporting Period and Outlook

Sale of the Passenger Vessel Star I

On 9 April 2025, the subsidiary of AS Tallink Grupp, Tallink Hansaway Limited, signed an agreement with Irish Continental Group plc for the sale of the vessel Star I. As at the date of the current interim report the vessel has been handed over to the new owner.

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 Estonian taxes;
- 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 first quarter 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	Q1 2025	Q1 2024
Revenue (Note 3)	137 278	160 402
Cost of sales	-142 026	-146 603
Gross profit	-4 748	13 799
Sales and marketing expenses	-10 299	-9 769
Administrative expenses	-12 842	-12 745
Other operating income	844	19 377
Other operating expenses	-89	-827
Result from operating activities	-27 134	9 835
Finance income (Note 4)	32	228
Finance costs (Note 4)	-6 099	-7 683
Loss/profit before income tax	-33 201	2 380
Income tax	0	192
Net loss/profit for the period	-33 201	2 572
Net loss/profit for the period attributable to equity holders of the Parent	-33 201	2 572
Other comprehensive income		
<i>Items that may be reclassified to profit or loss</i>		
Exchange differences on translating foreign operations	-158	191
Other comprehensive loss/income for the period	-158	191
Total comprehensive loss/profit for the period	-33 359	2 763
Total comprehensive loss/profit for the period attributable to equity holders of the Parent	-33 359	2 763
EPS (in EUR, Note 5)	-0.045	0.003
Diluted EPS (in EUR, Note 5)	-0.044	0.003

Consolidated Statement of Financial Position

Unaudited, in thousands of EUR	31.03.2025	31.03.2024	31.12.2024
ASSETS			
Cash and cash equivalents	15 855	48 872	18 705
Trade and other receivables	31 380	30 718	25 268
Prepayments	18 083	22 411	8 764
Prepaid income tax	0	193	0
Inventories	47 250	42 192	48 083
Intangible assets	8 128	1 481	6 901
Current assets	120 696	145 867	107 721
Other financial assets and prepayments	514	499	518
Deferred income tax assets	21 840	21 840	21 840
Investment property	300	300	300
Property, plant and equipment (Note 6)	1 304 584	1 353 435	1 310 000
Intangible assets (Note 7)	22 606	26 663	23 562
Non-current assets	1 349 844	1 402 737	1 356 220
TOTAL ASSETS	1 470 540	1 548 604	1 463 941
LIABILITIES AND EQUITY			
Interest-bearing loans and borrowings (Note 8)	150 344	104 486	104 549
Trade and other payables	96 242	89 969	95 146
Payables to owners	6	6	6
Income tax liability	6	10	7
Deferred income	40 251	40 163	30 102
Current liabilities	286 849	234 634	229 810
Interest-bearing loans and borrowings (Note 8)	434 565	525 381	451 825
Non-current liabilities	434 565	525 381	451 825
Total liabilities	721 414	760 015	681 635
Share capital (Note 9)	349 477	349 477	349 477
Share premium	663	663	663
Reserves	65 410	66 807	65 901
Retained earnings	333 576	371 642	366 265
Equity attributable to equity holders of the Parent	749 126	788 589	782 306
Total equity	749 126	788 589	782 306
TOTAL LIABILITIES AND EQUITY	1 470 540	1 548 604	1 463 941

Consolidated Statement of Cash Flows

Unaudited, in thousands of EUR	Q1 2025	Q1 2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss/profit for the period	-33 201	2 572
Adjustments	29 464	13 863
Changes in:		
Receivables and prepayments related to operating activities	-15 427	-9 208
Inventories	-394	-2 262
Liabilities related to operating activities	10 825	11 625
Changes in assets and liabilities	-4 996	155
Cash generated from operating activities	-8 733	16 590
Income tax paid	-1	-7
NET CASH USED IN/FROM OPERATING ACTIVITIES	-8 734	16 583
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant, equipment and intangible assets (Notes 6, 7)	-13 290	-6 327
Proceeds from disposals of property, plant, equipment	0	24 436
Interest received	32	228
NET CASH USED IN/FROM INVESTING ACTIVITIES	-13 258	18 337
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of loans received (Note 8)	-15 970	-15 970
Change in overdraft (Note 8)	45 338	0
Payment of lease liabilities (Note 8)	-4 858	-4 669
Interest paid	-5 368	-6 972
Payment of transaction costs related to loans	0	-358
NET CASH FROM/USED IN FINANCING ACTIVITIES	19 142	-27 969
TOTAL NET CASH FLOW	-2 850	6 951
Cash and cash equivalents at the beginning of period	18 705	41 921
Change in cash and cash equivalents	-2 850	6 951
Cash and cash equivalents at the end of period	15 855	48 872

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 loss for the period	0	0	0	0	0	0	-33 201	-33 201	-33 201
Other comprehensive loss for the period									
Exchange differences on translating foreign operations	0	0	-158	0	0	0	0	-158	-158
Total comprehensive loss for the period	0	0	-158	0	0	0	-33 201	-33 359	-33 359
Transactions with owners of the Company recognised directly in equity									
Transfer from revaluation reserve	0	0	0	-512	0	0	512	0	0
Share options (Note 10)	0	0	0	0	0	179	0	179	179
Transactions with owners of the Company recognised directly in equity	0	0	0	-512	0	179	512	179	179
As at 31 March 2025	349 477	663	842	28 758	34 948	862	333 576	749 126	749 126
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	2 572	2 572	2 572
Other comprehensive income for the period									
Exchange differences on translating foreign operations	0	0	191	0	0	0	0	191	191
Total comprehensive profit for the period	0	0	191	0	0	0	2 572	2 763	2 763
Transactions with owners of the Company recognised directly in equity									
Transfer from revaluation reserve	0	0	0	-512	0	0	512	0	0
Share options (Note 10)	0	0	0	0	0	72	0	72	72
Transactions with owners of the Company recognised directly in equity	0	0	0	-512	0	72	512	72	72
As at 31 March 2024	349 477	663	859	30 805	34 948	195	371 642	788 589	788 589

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 first quarter of 2025 were authorised for issue by the Management Board on 24 April 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 Depository 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 31 March 2025, the Group employed 4 787 people (4 961 as of 31 March 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 - 31 March, in thousands of EUR	Estonia-Finland routes	Estonia-Sweden routes	Finland-Sweden routes	Other	Intersegment elimination	Total
2025						
Sales to external customers	56 976	15 953	37 587	26 762	0	137 278
Intersegment sales	0	0	0	783	-783	0
Revenue	56 976	15 953	37 587	27 545	-783	137 278
Segment result	2 947	-5 532	-10 788	-1 674	0	-15 047
Unallocated expenses						-12 087
Net financial items (Note 4)						-6 067
Loss before income tax						-33 201

For the period 1 January - 31 March, in thousands of EUR	Estonia-Finland routes	Estonia-Sweden routes	Finland-Sweden routes	Other	Intersegment elimination	Total
2024						
Sales to external customers	65 371	17 560	44 319	33 152	0	160 402
Intersegment sales	0	0	0	958	-958	0
Revenue	65 371	17 560	44 319	34 110	-958	160 402
Segment result	9 680	-3 440	-8 331	6 121	0	4 030
Unallocated expenses						5 805
Net financial items (Note 4)						-7 455
Profit before income tax						2 380

Revenue by Service

In thousands of EUR	Q1 2025	Q1 2024
Restaurant and shop sales on-board and onshore	66 791	74 996
Ticket sales	34 050	39 508
Sales of cargo transport	19 078	22 742
Sales of accommodation	2 280	2 291
Income from charter of vessels	11 853	17 515
Other	3 226	3 350
Total revenue of the Group	137 278	160 402

Note 4 Financial Items

In thousands of EUR	Q1 2025	Q1 2024
Income from other financial assets	32	228
Total finance income	32	228
Net foreign exchange loss	-2	-41
Interest expense on financial liabilities measured at amortised cost	-5 581	-7 105
Interest expense on lease liabilities related to right-of-use assets	-516	-537
Total finance costs	-6 099	-7 683
Net finance costs	-6 067	-7 455

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	Q1 2025	Q1 2024
Shares issued	743 569	743 569
Shares outstanding	743 569	743 569

For the period, in thousands of EUR	Q1 2025	Q1 2024
Weighted average number of ordinary shares outstanding (in thousands)	743 569	743 569
Effect of share options on issue	3 635	2 299
Weighted average number of ordinary shares outstanding (in thousands, diluted)	747 204	745 868
Net loss/profit attributable to equity holders of the Parent	-33 201	2 572
EPS (EUR)	-0.045	0.003
Diluted EPS (EUR)	-0.044	0.003

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	3 573	3 651	9 308	16 532
Reclassification	0	8 084	296	0	-8 380	0
Disposals	0	0	-3	0	0	-3
Depreciation for the period	-53	-13 464	-3 737	-4 691	0	-21 945
Book value as at 31 March 2025	2 284	1 169 797	45 896	79 742	6 865	1 304 584
As at 31 March 2025						
Gross carrying amount	10 065	1 888 492	155 224	177 785	6 865	2 238 431
Accumulated depreciation	-7 781	-718 695	-109 328	-98 043	0	-933 847
Book value as at 31 December 2023	2 556	1 238 149	45 156	87 480	4 323	1 377 664
Additions	0	0	2 797	1 334	2 959	7 090
Reclassification	0	9	1 017	0	-1 026	0
Disposals	0	-7 593	-664	0	0	-8 257
Depreciation for the period	-55	-14 876	-3 527	-4 604	0	-23 062
Book value as at 31 March 2024	2 501	1 215 689	44 779	84 210	6 256	1 353 435
As at 31 March 2024						
Gross carrying amount	10 065	1 884 730	141 861	165 369	6 256	2 208 281
Accumulated depreciation	-7 564	-669 041	-97 082	-81 159	0	-854 846

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	2 536	1 115	3 651
Depreciation for the period	-4 609	-82	-4 691
Book value as at 31 March 2025	78 345	1 397	79 742
As at 31 March 2025			
Gross carrying amount	175 868	1 917	177 785
Accumulated depreciation	-97 523	-520	-98 043
As at 31 December 2023			
Book value as at 31 December 2023	87 022	458	87 480
Additions	1 099	235	1 334
Depreciation for the period	-4 518	-86	-4 604
Book value as at 31 March 2024	83 603	607	84 210
As at 31 March 2024			
Gross carrying amount	163 676	1 693	165 369
Accumulated depreciation	-80 073	-1 086	-81 159

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	404	409
Reclassification	0	0	558	-558	0
Amortisation for the period	0	-729	-636	0	-1 365
Book value as at 31 March 2025	11 066	3 613	7 229	698	22 606
As at 31 March 2025					
Cost	11 066	58 288	39 321	698	109 373
Accumulated amortisation	0	-54 675	-32 092	0	-86 767
As at 31 March 2024					
Book value as at 31 December 2023	11 066	7 258	8 748	599	27 671
Additions	0	0	59	512	571
Reclassification	0	0	444	-444	0
Disposals	0	0	0	0	0
Amortisation for the period	0	-729	-850	0	-1 579
Book value as at 31 March 2024	11 066	6 529	8 401	667	26 663
As at 31 March 2024					
Cost	11 066	58 288	39 201	667	109 222
Accumulated amortisation	0	-51 759	-30 800	0	-82 559

Note 8 Interest-Bearing Loans and Borrowings

In thousands of EUR	31.12.2024	Addition	Repayments	Exchange differences	Other changes ¹	31.03.2025
Lease liabilities	195	0	-13	10	0	192
Lease liabilities related to right-of-use assets	87 659	3 651	-4 845	55	0	86 520
Overdrafts	0	45 338	0	0	0	45 338
Long-term bank loans	468 520	0	-15 970	0	309	452 859
Total borrowings	556 374	48 989	-20 828	65	309	584 909
Current portion	104 549					150 344
Non-current portion	451 825					434 565
Total borrowings	556 374					584 909

In thousands of EUR	31.12.2023	Addition	Repayments	Exchange differences	Other changes ¹	31.03.2024
Lease liabilities	126	0	-8	-4	-4	110
Lease liabilities related to right-of-use assets	94 418	1 334	-4 661	-76	0	91 015
Long-term bank loans	554 713	0	-15 970	0	-1	538 742
Total borrowings	649 257	1 334	-20 639	-80	-5	629 867
Current portion	104 097					104 486
Non-current portion	545 160					525 381
Total borrowings	649 257					629 867

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 221 286 thousand granted to its ship-owning subsidiaries. Ship-owning subsidiaries have given guarantees to Nordea Bank Finland Plc for loan of EUR 231 573 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 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. As at 31 March 2025, the effective number of share options was 14 035 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 31 March 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 179 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 11 Related Party Disclosures

The Group has conducted transactions with related parties and has outstanding balances with related parties.

For the period ended 31 March 2025, in thousands of EUR	Sales to related parties	Purchases from related parties	Receivables from related parties	Payables to related parties
Parent company	10	0	0	0
Other Group companies	95	12 395	6	76 254
Companies controlled by the owners and the Key Management Personnel	28	141	0	236
Total	133	12 536	6	76 490

For the period ended 31 March 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	137	9 796	22	76 268
Associated companies	5	25	2	4
Total	142	9 821	24	76 272

Note 12 Subsequent Events

In the first quarter of 2025, the subsidiary of AS Tallink Grupp, Tallink Hansaway Ltd, sold the vessel Star I.

STATEMENT BY THE MANAGEMENT BOARD

Hereby we acknowledge our responsibility for the AS Tallink Grupp Unaudited Condensed Consolidated Interim Financial Statements for the first quarter 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	Q1 2025	Q1 2024
Depreciation	21 945	23 062
Amortisation	1 365	1 579
Depreciation and amortisation	23 310	24 641
Result from operating activities	-27 134	9 835
Depreciation and amortisation	23 310	24 641
EBITDA	-3 824	34 476
EBITDA	-3 824	34 476
IFRS 16 adoption effect	-5 207	-5 141
Adjusted EBITDA	-9 031	29 335
Additions to property, plant and equipment	12 881	5 756
Additions to intangible assets	409	571
Capital expenditures	13 290	6 327
Net profit/loss for the period	-33 201	2 572
Weighted average number of shares outstanding	743 569 064	743 569 064
Earnings/loss per share (EUR)	-0.045	0.003
Lease liabilities	192	110
Lease liabilities related to right-of-use assets	86 520	91 015
Overdraft	45 338	0
Long-term bank loans	452 859	538 742
Interest-bearing liabilities	584 909	629 867
Gross profit/loss	-4 748	13 799
Revenue	137 278	160 402
Gross margin (%)	-3.5%	8.6%
EBITDA	-3 824	34 476
Revenue	137 278	160 402
EBITDA margin (%)	-2.8%	21.5%
Adjusted EBITDA	-9 031	29 335
Revenue	137 278	160 402
Adjusted EBITDA margin (%)	-6.6%	18.3%
EBIT	-27 134	9 835
Revenue	137 278	160 402
EBIT margin (%)	-19.8%	6.1%
Net profit/loss	-33 201	2 572
Revenue	137 278	160 402
Net profit/loss margin (%)	-24.2%	1.6%
Result from operating activities 12-months trailing	40 462	121 283
Total assets 31 March (previous year)	1 548 604	1 672 052
Total assets 30 June	1 567 018	1 613 646
Total assets 30 September	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
Average assets	1 509 801	1 597 384
ROA (%)	2.7%	7.6%

In thousands of EUR	Q1 2025	Q1 2024
Net profit/loss 12-months trailing	4 501	86 868
Total equity 31 March (previous year)	788 589	701 581
Total equity 30 June	750 371	735 229
Total equity 30 September	787 364	783 717
Total equity 31 December	782 306	785 754
Total equity 31 March	749 126	788 589
Average equity	771 551	758 974
ROE (%)	0.6%	11.4%
Result from operating activities 12-months trailing	40 462	121 283
Total assets 31 March (previous year)	1 548 604	1 672 052
Total assets 30 June	1 567 018	1 613 646
Total assets 30 September	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
Current liabilities 31 March (previous year)	234 634	308 623
Current liabilities 30 June	301 433	325 820
Current liabilities 30 September	227 724	255 019
Current liabilities 31 December	229 810	224 307
Current liabilities 31 March	286 849	234 634
Total assets - current liabilities 31 March (previous year)	1 313 970	1 363 429
Total assets - current liabilities 30 June	1 265 585	1 287 826
Total assets - current liabilities 30 September	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
Average assets - current liabilities	1 253 711	1 327 703
ROCE (%)	3.2%	9.1%
In thousands of EUR	31.03.2025	31.12.2024
Interest-bearing liabilities	584 909	556 374
Cash and cash equivalents	15 855	18 705
Net debt	569 054	537 669
Total equity	749 126	782 306
Total assets	1 470 540	1 463 941
Equity ratio (%)	50.9%	53.4%
Equity attributable to equity holders of the Parent	749 126	782 306
Number of ordinary shares outstanding	743 569 064	743 569 064
Shareholders' equity per share (EUR)	1.01	1.05
Net debt	569 054	537 669
12-months trailing		
Depreciation	90 621	91 738
Amortisation	5 799	6 013
Depreciation and amortisation	96 420	97 751
EBITDA	136 882	175 182
Net debt to EBITDA	4.2	3.1