

# Q4 2024 AS Tallink Grupp

February 2025

 TALLINK | SILJA LINE 



# Presenters



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**PAAVO NÕGENE**  
CHAIRMAN OF THE MANAGEMENT  
BOARD

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**MARGUS SCHULTS**  
MEMBER OF THE MANAGEMENT  
BOARD

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**HARRI HANSCHMIDT**  
MEMBER OF THE MANAGEMENT  
BOARD

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# Tallink Grupp

The leading European provider of leisure and business travel and sea transportation services in the Baltic Sea region.

## STRONG BRANDS



## KEY FACTS ABOUT TALLINK GRUPP as at end of 2024



### 14 vessels

12 passenger vessels  
2 cargo vessels



### 5 regular routes

on the Baltic Sea



### 3 vessels in charter

Both long-term  
and short-term



### 3.3 million

Club One members



### 4 hotels

3 in Tallinn  
1 in Riga



### 21 Burger King restaurants

Estonia, Latvia, Lithuania



### 2 stand-alone restaurants

in Tallinn



### ~4800 employees

Estonia, Finland, Germany,  
Sweden, Latvia and  
Lithuania



### Shopping

on-board, on-shore,  
on-line

# Fleet by routes and chartered vessels end of Q4 2024

## 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

## 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

## Turu - Stockholm



### Baltic Princess

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

## Chartered



### James Joyce (Star)

Vessel type High-speed ro-pax  
 Built/renovated 2007  
 Other information Chartered out



### 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

## Paldiski - Kapellskär



### Regal Star

Vessel type Ro-ro passenger vessel  
 Built/renovated 1999  
 Route Estonia-Sweden  
 Other information Cargo transport



### Sailor

Vessel type Ro-ro passenger vessel  
 Built/renovated 1987  
 Route Estonia-Sweden  
 Other information Cargo transport

## In lay-up



### Romantika

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



### Superfast IX

Vessel type High-speed ro-pax  
 Built/renovated 2002  
 Other information In lay-up



# Q4 2024 revenues

- Revenue EUR 183.5m (EUR -10.2m or -5.3% vs LY)
  - Revenues from Tallinn-Helsinki route remain strong (EUR +1.8m or +2.4% vs LY)
  - Steady revenue from ticket sales (EUR +1.4m or +3.0% vs LY) while weak consumer confidence impacts the wallet spent on free time ie. spending in restaurants and shops onboard, online and onshore (EUR -3.8m or -3.9% vs LY)
  - Decrease in chartering revenues due to less vessels on charter (EUR -5.1m or -26.7% vs LY)
- Profitability impacted by two vessels in lay-up
- EBITDA of EUR 25.7m (EUR -11.1m or -30.2% vs LY)
- Net loss of EUR 5.2m (EUR -7.4m or -341.2% vs LY)
- CAPEX of EUR 5.9m remains at the same level as a year ago
  - Majority of investments were related to maintenance and repair of vessels

Selected Key Figures (financials in million euros)	Q4 2023	Q4 2024 <sup>(1)</sup>	Change
Number of passengers	1,338,921	1,310,014	-2.2%
Number of cargo units	76,198	64,606	-15.2%
Number of passenger cars	172,972	164,586	-4.8%
Revenue	193.7	183.5	-5.3%
Gross profit	34.9	25.9	-25.7%
EBITDA	36.8	25.7	-30.2%
EBIT	11.4	1.3	-88.6%
Net result for the period	2.2	-5.2	-341.2%
Capital expenditures	5.9	5.9	0.0%
<b>As at:</b>	<b>31.12.23</b>	<b>31.12.24<sup>(1)</sup></b>	<b>Change</b>
Total assets	1,555.2	1,463.9	-5.9%
Total equity	785.8	782.3	-0.4%
Interest-bearing liabilities	649.3	556.4	-14.3%
Net debt	607.3	537.7	-11.5%

Notes: (1) 2024 unaudited



# Sales & results by geographical segments Q4 2024

## ESTONIA-FINLAND

The segment reflects operations of two shuttle vessels – MyStar and Megastar and the cruise ferry Victoria I.

## ESTONIA-SWEDEN

The results reflect operations of two cargo vessel on the Paldiski-Kapellskär route and one cruise ferry on the Tallinn-Stockholm route.

## FINLAND-SWEDEN

The results reflect the operations of one cruise ferry on the Turku-Stockholm and two on the Helsinki-Stockholm route.

## OTHER

The segment reflects the chartering of vessels, accommodation sales, catering and retail activities.

SEGMENT SALES (in million euros)



SEGMENT RESULTS (in million euros)



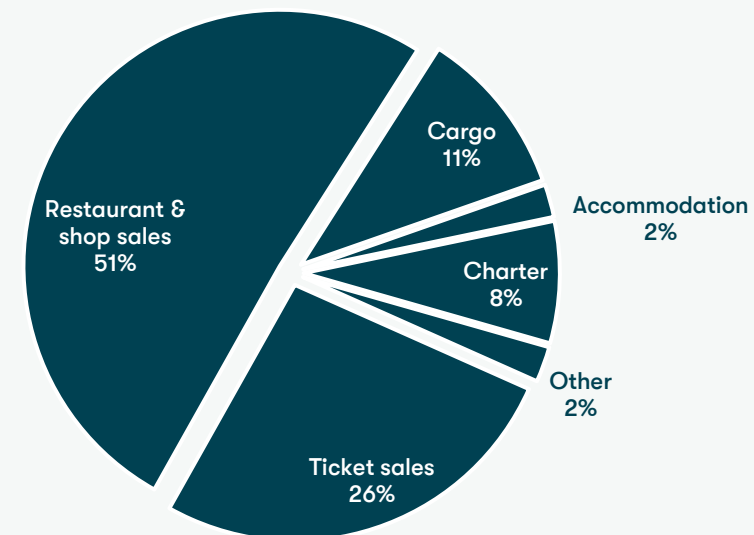
Notes: (1) 2024 unaudited



# Sales by operational segments Q4 2024

- As at the end of Q4 2024 a total of 3 vessels on charter, compared to 5 vessels in Q4 2023
- Competition in cargo transportation remains challenging
- Weak consumer confidence impacts share of wallet spent on free time

REVENUE STRUCTURE Q4 2024<sup>(1)</sup>



REVENUE BY OPERATIONAL SEGMENTS Q4 2024<sup>(1)</sup> (in million euros)



Notes: (1) 2024 unaudited



# FY2024 revenues

- Revenue EUR 785.8m (EUR -10.2m or -5.3% vs LY)
  - Strong result from Estonia-Sweden routes (EUR +6.6m or 7.3% vs LY)
  - Strong result in accommodation (EUR +1.3m or 8.4% vs LY) and ticket sales segment (EUR +7.2m or 3.3% vs LY)
  - Decrease in chartering revenues due to less vessels on charter (EUR -39.2m or -38.7% vs LY)
- Costs
  - Decrease in the net finance costs by EUR 7.3m year-on-year as a result of lower outstanding loan balance and lower interest rates
- EBITDA of EUR 175.2m (EUR -39.3m or -18.3% vs LY)
- Net profit of EUR 40.3m (EUR -38.6m or -48.9% vs LY)
- CAPEX of EUR 22.4m (EUR -5.8m or -20.6% vs LY)
  - Majority of investments were related to maintenance and repair of vessels

Selected Key Figures (financials in million euros)	2023	2024 <sup>(1)</sup>	Change
Number of passengers	5,705,600	5,580,016	-2.2%
Number of cargo units	323,990	303, 234	-6.4%
Number of passenger cars	840,881	777,592	-7.5%
Revenue	835.3	785.8	-5.9%
Gross profit	203.8	153.6	-24.7%
EBITDA	214.5	175.2	-18.3%
EBIT	113.3	77.4	-31.7%
Net result for the period	78.9	40.3	-48.9%
Capital expenditures	28.2	22.4	-20.6%
<b>As at:</b>	<b>31.12.23</b>	<b>31.12.24<sup>(1)</sup></b>	<b>Change</b>
Total assets	1,555.2	1,463.9	-5.9%
Total equity	785.8	782.3	-0.4%
Interest-bearing liabilities	649.3	556.4	-14.3%
Net debt	607.3	537.7	-11.5%

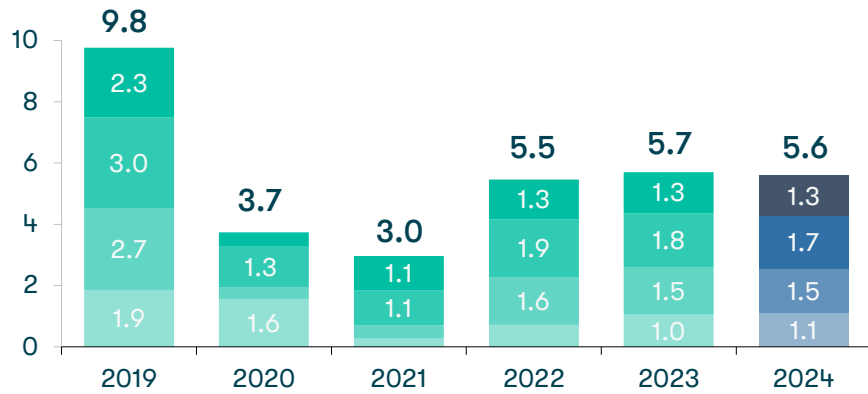
Notes: (1) 2024 unaudited



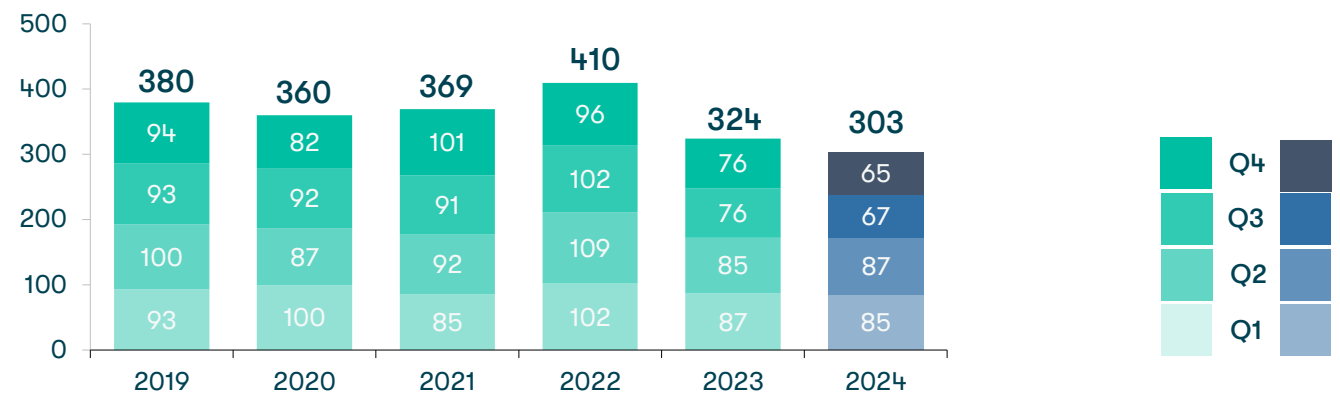


# Dynamics of seasonality

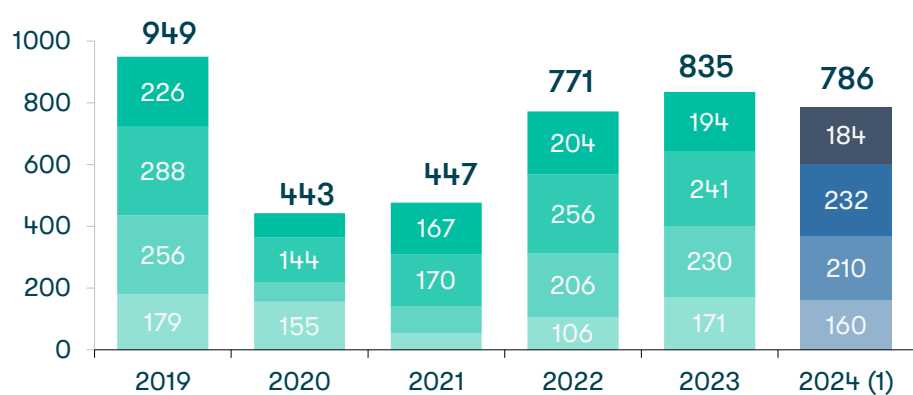
Passengers (millions)



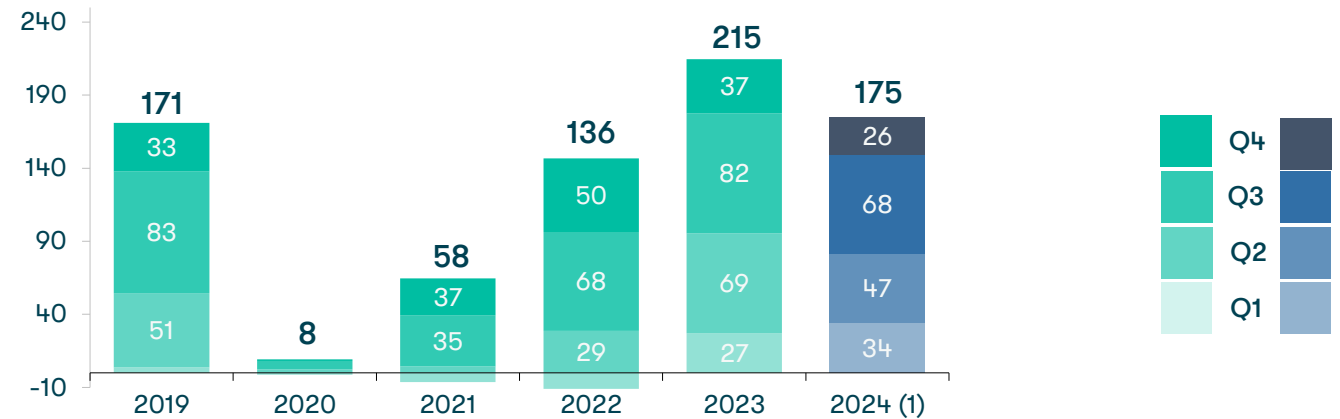
Cargo (th. units)



Revenue (in million euros)



EBITDA (in million euros)

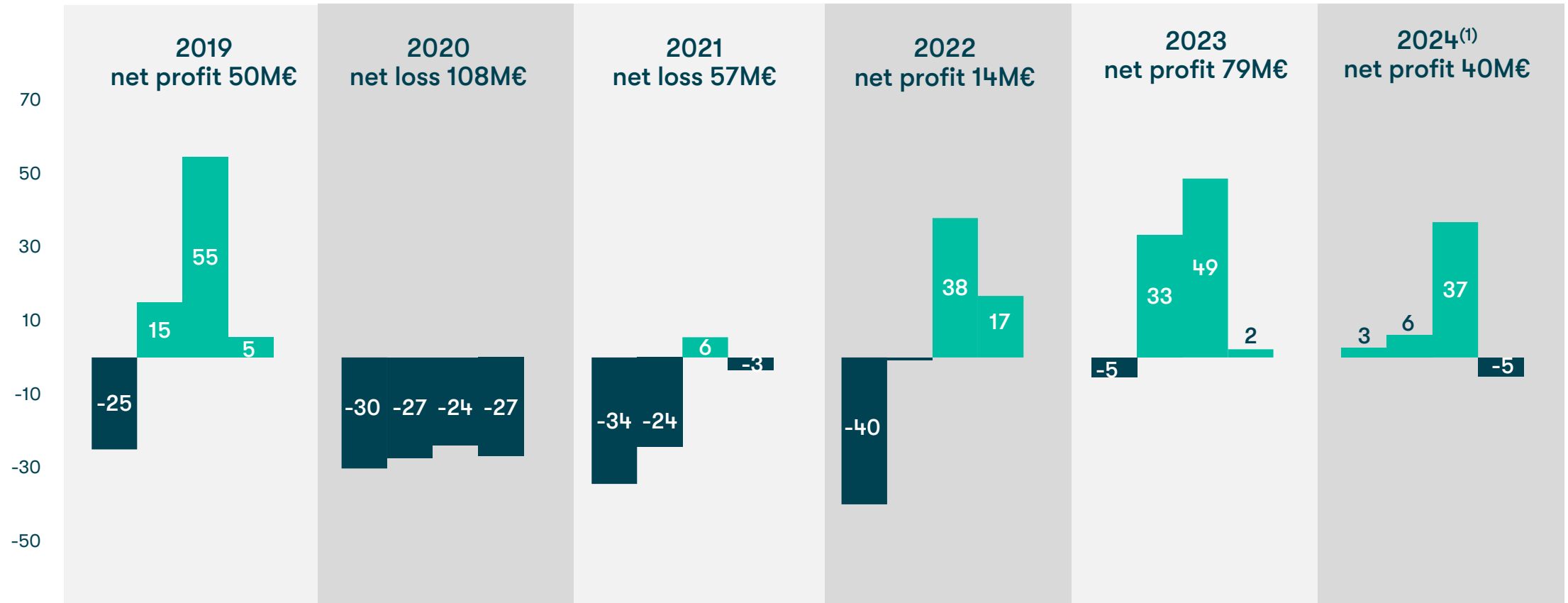


Notes: (1) 2024 unaudited



# Dynamics of seasonality

Quarterly net result (in million euros)



Notes: (1) 2024 unaudited



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

# Consolidated income statement

In million euros

	2023	2024 <sup>(2)</sup>	Q4 2023	Q4 2024 <sup>(2)</sup>
<b>Sales</b>	835	786	194	184
Cost of sales <sup>(1)</sup>	-631	-632	-159	-158
Marketing & administrative cost <sup>(1)</sup>	-95	-97	-26	-25
Other operating items, net	4	21	3	1
<b>Result from operating activities</b>	113	77	11	1
<b>EBITDA</b>	215	175	37	26
<i>EBITDA margin (%)</i>	25.7%	22.3%	19.0%	14.0%
<b>Net profit/loss</b>	79	40	2	-5
<i>Net profit margin</i>	9.4%	5.1%	1.1%	-2.8%
<b>EPS</b>	0.106	0.054	0.003	-0.007

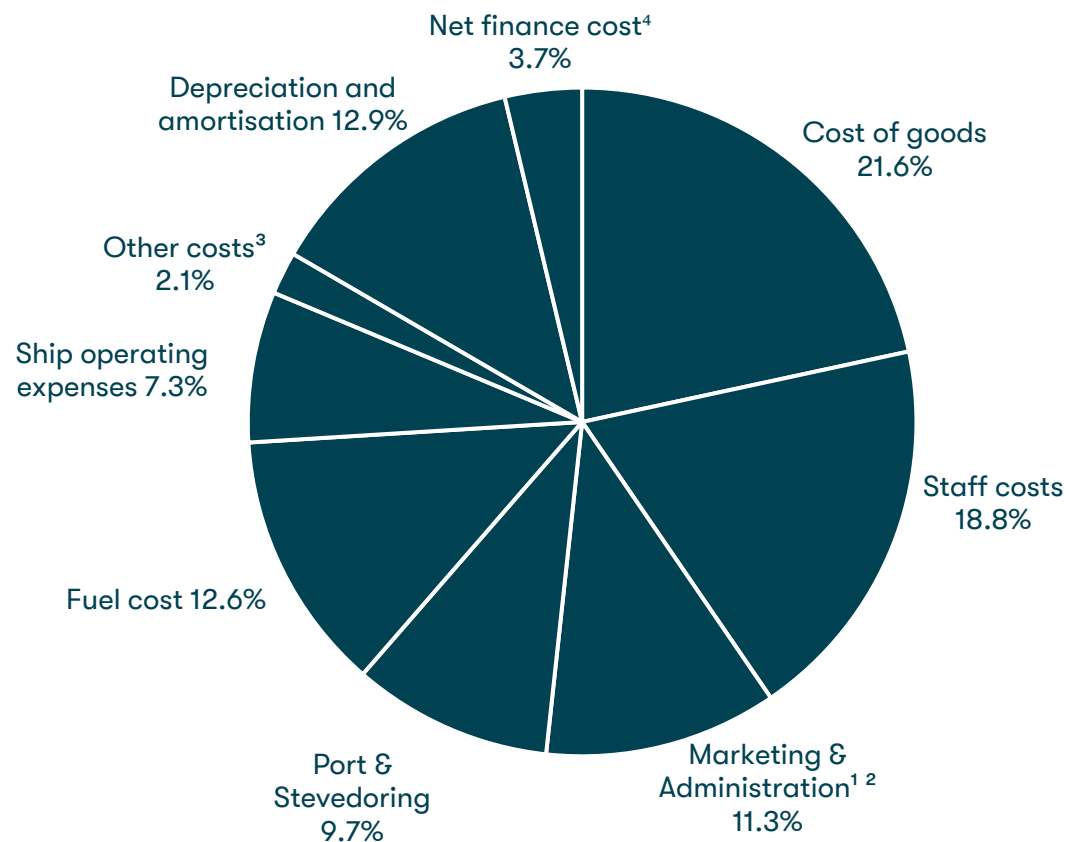
Notes: Totals may not sum due to rounding;

(1) Includes depreciation and amortization;

(2) 2024 unaudited



# Full year cost breakdown



(EUR millions)	2023	2024 <sup>(5)</sup>	Change
Cost of goods	170.6	163.9	-3.9%
Staff costs	131.7	142.8	8.4%
Marketing & Administration <sup>(1)(2)</sup>	83.0	85.5	3.0%
Port & Stevedoring	69.9	73.3	4.8%
Fuel cost	97.2	95.8	-1.5%
Ship operating expenses	53.6	55.3	3.3%
Other costs <sup>(3)</sup>	19.1	15.7	-18.0%
<b>Total costs from operations</b>	<b>625.1</b>	<b>632.3</b>	<b>1.2%</b>
Depreciation & amortisation	101.2	97.8	-3.4%
Net finance cost <sup>(4)</sup>	35.6	28.3	-20.6%
<b>Total costs</b>	<b>761.9</b>	<b>758.3</b>	<b>-0.5%</b>

- Notes: (1) Depreciation and amortisation excluded  
 (2) Includes marketing and administration staff costs  
 (3) Includes package costs  
 (4) Includes share of profit/loss of equity-accounted investees  
 (5) 2024 unaudited



# Consolidated cash flow statement

In million euros

	2023	2024 <sup>(1)</sup>	Q4 2023	Q4 2024 <sup>(1)</sup>
<b>Operating cash flow</b>	<b>203</b>	<b>158</b>	<b>34</b>	<b>31</b>
Capital expenditure	-28	-22	-6	-6
Asset disposal	1	25	0	0
Interest received	1	1	0	0
<b>Free cash flow</b>	<b>177</b>	<b>162</b>	<b>29</b>	<b>25</b>
Debt financing (net effect)	-213	-106	-40	-32
Interests & other financial items	-37	-30	-11	-7
Dividends paid	0	-45	0	0
Income tax on dividends paid	0	-5	0	0
<b>Change in cash</b>	<b>-73</b>	<b>-23</b>	<b>-23</b>	<b>-14</b>

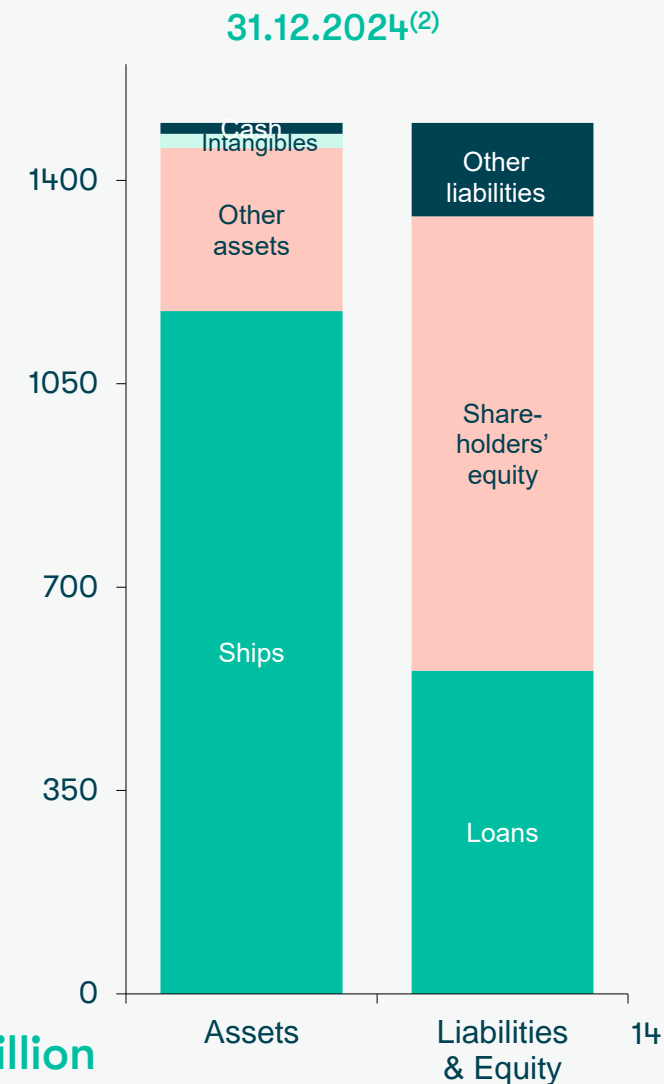


Notes: Totals may not sum due to rounding;  
(1) 2024 unaudited

# Consolidated statement of financial position

In million euros

	31.12.2023	30.09.2024	31.12.2024 <sup>(2)</sup>
<b>Total assets</b>	<b>1,555</b>	<b>1,499</b>	<b>1,463</b>
Non-current assets	1,432	1,375	1,356
Current assets	123	124	108
- of which cash	42	33	19
<b>Total liabilities</b>	<b>769</b>	<b>712</b>	<b>682</b>
Interest bearing liabilities	649	588	556
Other liabilities	120	124	125
- of which payables to owners (dividends)	0	0	0
<b>Shareholders' equity</b>	<b>786</b>	<b>787</b>	<b>782</b>
<b>Net debt/EBITDA</b>	<b>2.83x</b>	<b>2.98x</b>	<b>3.07x</b>
<b>Net debt</b>	<b>607</b>	<b>556</b>	<b>538</b>
<b>Equity/assets ratio</b>	<b>51%</b>	<b>53%</b>	<b>53%</b>
<b>BVPS <sup>(1)</sup> (in EUR)</b>	<b>1.06</b>	<b>1.06</b>	<b>1.05</b>



Notes: Totals may not sum due to rounding

(1) Shareholders' equity / number of shares outstanding

(2) 2024 unaudited



**Total liquidity (cash + unused overdraft) of EUR 94 million**

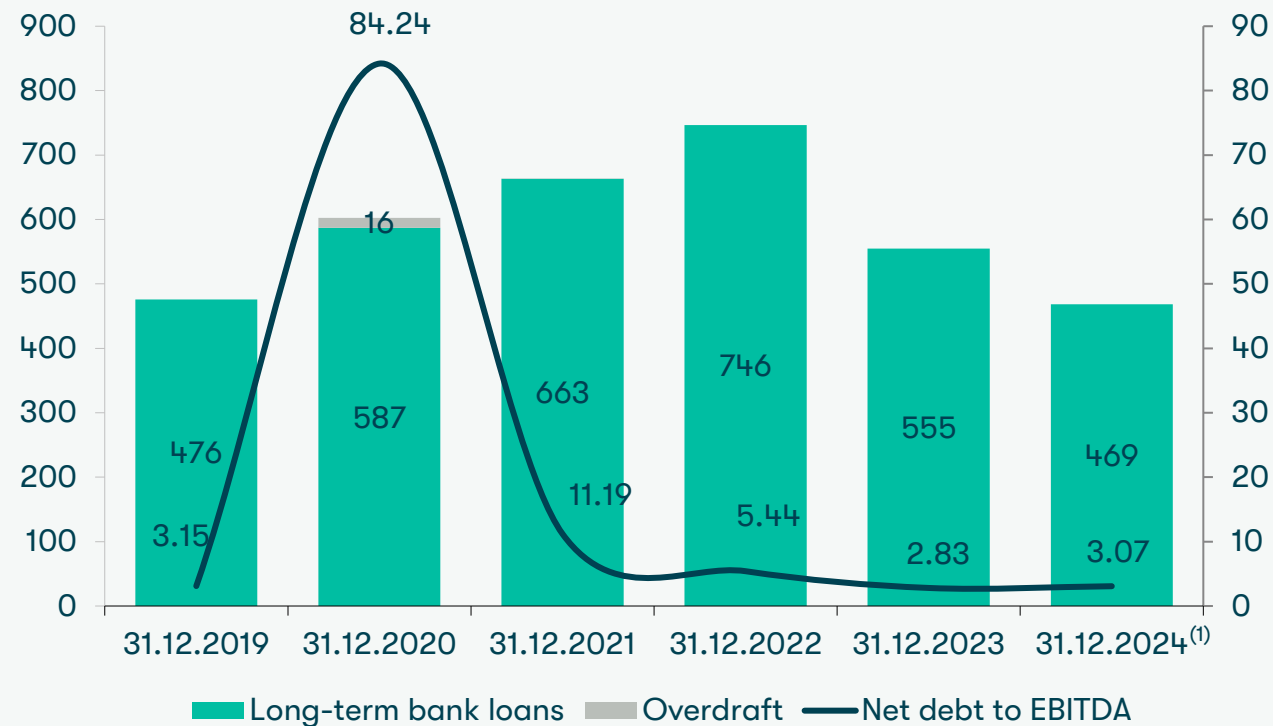
# Loan portfolio structure

## LONG-TERM BANK LOANS

- EUR 469 million as at 31 December 2024
- 3 loan agreements outstanding: syndicated loan and two ship building loans
- Maturing 4 – 10 years
- EUR denominated, fixed and EURIBOR floating

## OVERDRAFT

- As at 31 December 2024 unused overdraft of EUR 75 million



Notes: (1) 2024 unaudited

**Total interest-bearing liabilities of EUR 556.4 million**





**Concorded with the Supervisory Board of the Group, the Management Board has decided to prepare a proposal to the General Meeting of Shareholders to pay a dividend of**

**6 cents per share in 2025**

**for the financial year of 2024**



# Q & A



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**PAAVO NÕGENE**

**CHAIRMAN OF THE MANAGEMENT BOARD**

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 **TALLINK** | **SILJA LINE** 