

Q1 2025 AS Tallink Grupp

April 2025

 TALLINK | SILJA LINE 



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 end of Q1 2025



14 vessels

12 passenger vessels
2 cargo vessels



5 regular routes

on the Baltic Sea



2 vessels in charter

Both long-term
and short-term



3.4 million

Club One members



4 hotels

3 in Tallinn
1 in Riga



20 Burger King restaurants

Estonia, Latvia, Lithuania



1 stand-alone restaurant

in Tallinn



~4800 employees

Estonia, Finland, Germany,
Sweden, Latvia and
Lithuania



Shopping

on-board, on-shore,
on-line



Strategic plan

TALLINK'S VISION

To be the market pioneer in Europe by offering excellence in leisure and business travel and sea transportation services

LONG TERM OBJECTIVES TOWARDS INCREASING THE COMPANY VALUE AND PROFITABILITY

- Strive for the highest level of customer satisfaction
- Improve profitability and strengthen the leading position on our home markets
- Develop a wide range of quality services directed at different customers and pursue new growth opportunities
- Based on the demand on the core routes, manage optimal capacity by operating or chartering out vessels
- Ensure cost efficient operations
- Manage the optimal debt level that will allow sustainable dividends

CURRENT STRATEGIC CORNERSTONES AND COMPETITIVE ADVANTAGES

MOST MODERN
FLEET

STRONG MARKET
SHARE & BRAND
AWARENESS

WIDE ROUTE
NETWORK

HIGH SAFETY LEVEL &
ENVIRONMENTAL
STANDARDS



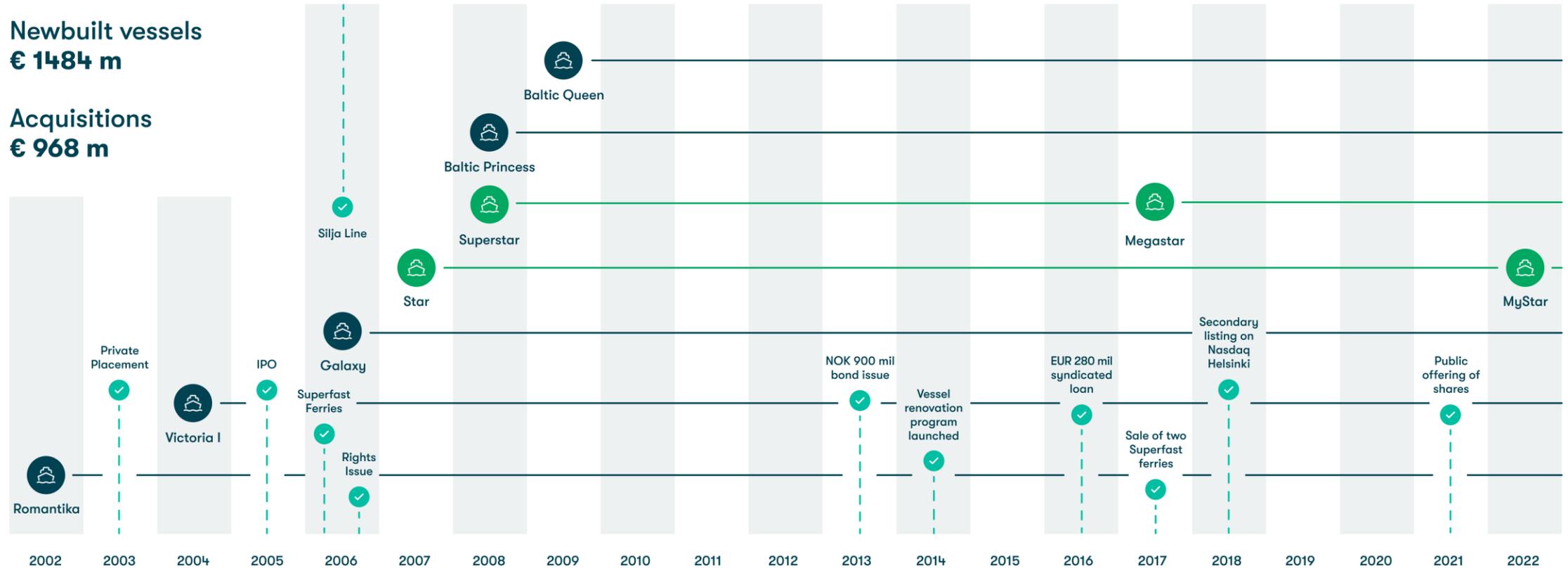
Highlights and milestones

Operations



Newbuilt vessels
€ 1484 m

Acquisitions
€ 968 m



Fleet by routes and chartered vessels end of Q1 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

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



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



James Joyce (Star)**

Vessel type High-speed ro-pax
Built/renovated 2007
Route Estonia-Sweden
Other information Cargo & passenger 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



Regal Star

Vessel type Ro-ro passenger vessel
Built/renovated 1999
Other information In lay-up



Sailor

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

* Superfast IX is operating the Paldiski-Kapellskär route since April 2025

** James Joyce/Star I stopped operating the Paldiski-Kapellskär route due to sale in April 2025



Routes & passengers

Passengers in 2024

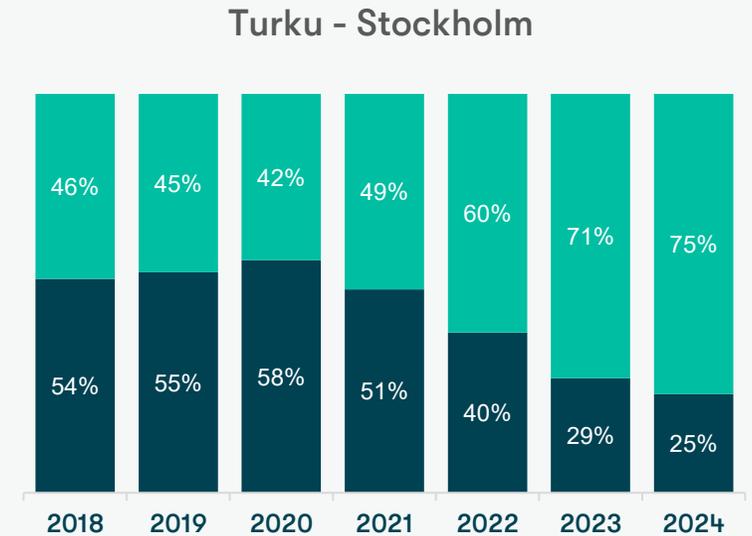
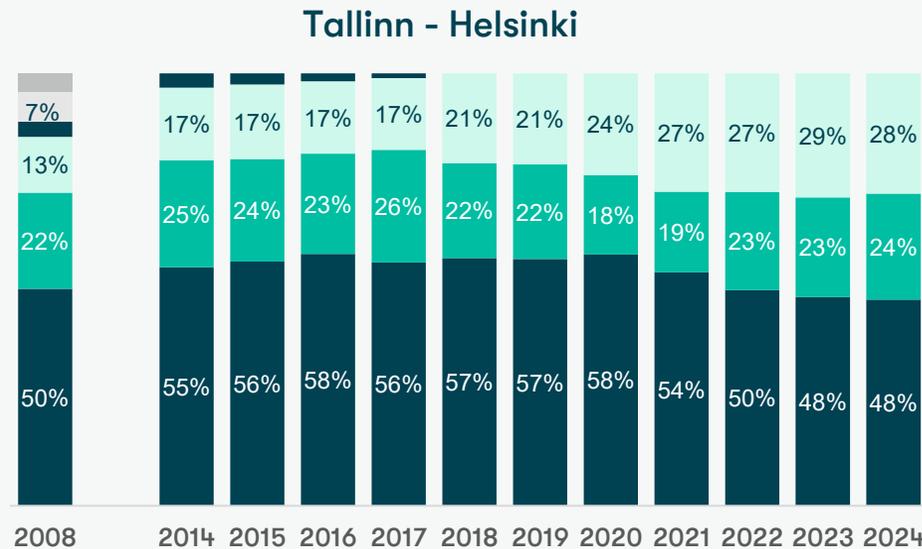
- Finland **47%**
- Estonia **23%**
- Europe **10%**
- Sweden **7%**
- Asia **4%**
- Latvia **2%**
- Lithuania **2%**
- Other **5%**



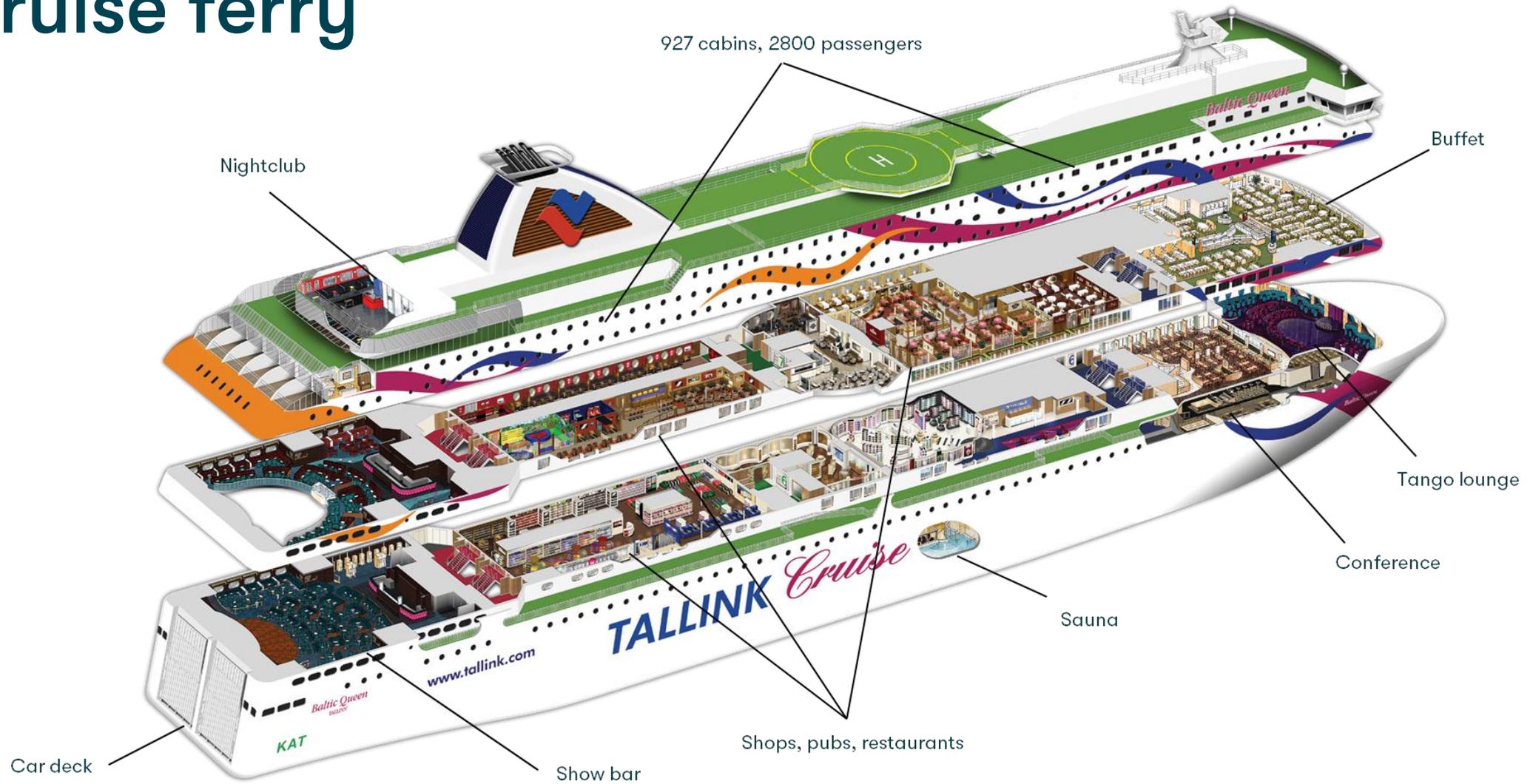
Passenger operations market share

Northern Baltic passenger market
~14 million passenger in 2024

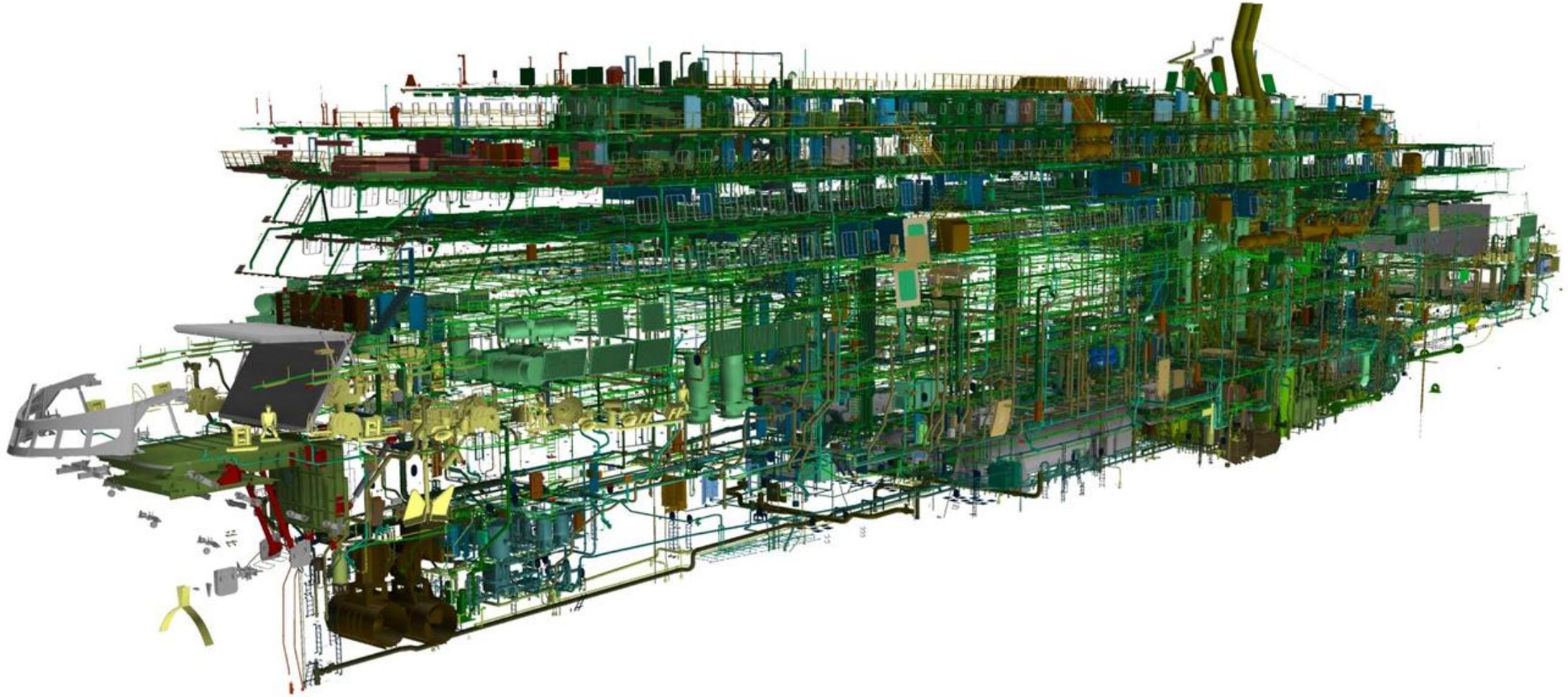
- Tallink
- Viking Line
- Eckerö Line
- Linda Line
- SuperSeaCat
- Nordic Jetline



Cruise ferry



Technology



Business model

Product offering

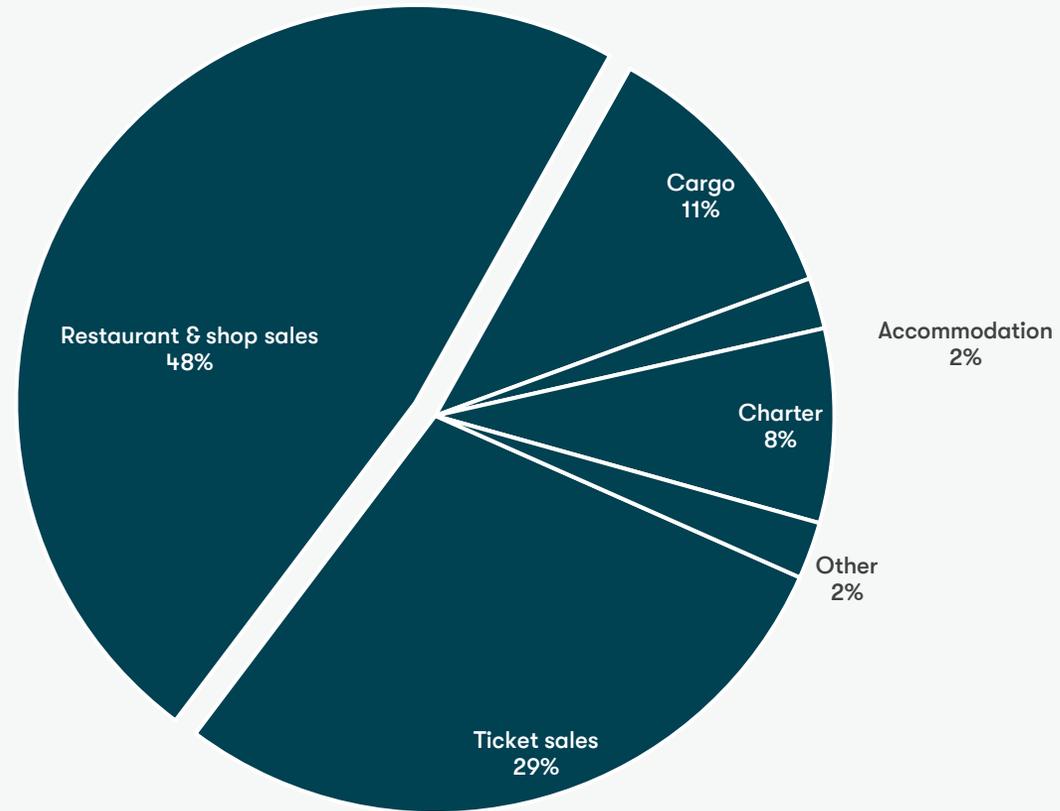
RETAIL AND LEISURE SIDE

- Onboard Catering
- Onboard Tax-Free Shopping
- Hotel & Travel Packages

INFRASTRUCTURE SIDE

- Overnight Cruises & Passenger Transportation
- Cargo Transportation
- Shuttle Service
- Vessel Chartering

REVENUE STRUCTURE 2024



Position in the global ferry market

THE WORLD'S TOP DUTY FREE & TRAVEL RETAIL SHOPS

Ranking by actual retail sales in 2023

Rank	Location	Country	Turnover (€m)
1	Avolta	Switzerland	9,177
2	China Duty Free Group	China	8,618
3	Lagardère Travel Retail	France	5,200
4	Lotte Duty Free	South Korea	3,843
5	DFS Group	Hong Kong	3,400
6	The Shilla Duty Free	South Korea	3,072
7	Gebr Heinemann	Germany	2,291
8	Shinsegae Duty Free	South Korea	2,213
9	Dubai Duty Free	UAE	1,945
10	King Power International Group	Thailand	1,614
11	WHSmith Travel	UK	1,527
12	Every Rich Duty Free	Taiwan	1,352
13	Hyundai Duty Free	South Korea	1,271
14	Aer Rianta International	Ireland	1,240
15	Duty Free Americas	USA	1,087
16	Qatar Duty Free	Qatar	996
17	Japan Airport Terminal Co	Japan	711
18	3Sixty Duty Free	USA	709
19	NAA Retailing	Japan	503
20	Tallink Duty Free	Estonia	293

Source: The Moodie Davitt Report

FERRY OPERATOR BY GROSS TONS

Rank	Company	Gross tons
1	Grimaldi Group	1,199,747
2	Stena Line	973,572
3	Grand Navi Veloci	831,514
4	Onorato Armatori S.p.A	653,805
5	DFDS	566,659
6	Attica Group	562,132
7	Tallink Group	464,147

FERRY OPERATOR BY BEDS

Rank	Company	Beds
1	Grand Navi Veloci	29,078
2	Grimaldi Group	23,221
3	Tallink	19,151
4	Stena Line	18,273
4	Onorato Armatori S.p.A	17,669

FERRY OPERATOR BY REVENUES

(EUR million, 2024)

Rank	Company	Revenue
1	DFDS Group	2,209
2	Stena Line	1,703
3	Tallink	786
4	Attica Group	748
5	Finnlines	699
6	Viking Line	480

Data: Ro/pax / ferries above 1,000 GT
Source: ShipPax MARKET:24; Company reports



YVES SAINT LAURENT BALLY Ray-Ban VERSACE CLARINS RITUALS... ESTÉE LAUDER 

CAROLINA HERRERA SENSAI  VICTORINOX DOLCE & GABBANA paco rabanne

jane iredale THE SKINCARE MAKEUP™  SIF JAKOBS JEWELLERY JO MALONE LONDON Dior MARMARA BOSS  STERLING

LINDBERGH Alexander McQUEEN Elizabeth Arden SHISEIDO POLO RALPH LAUREN

TOM FORD MICHAEL KORS GANT TOMMY HILFINGER BURBERRY

 CAMEL ACTIVE  MARC JACOBS GIORGIO ARMANI VALENTINO Jean Paul GAULTIER LA ROCHE POSAY LABORATOIRE DERMATOLOGIQUE GUCCI

 SWAROVSKI LACOSTE  L'OCCITANE COCCINELLE marimekko® CHANEL Kiehl's SINCE 1851

LA MER.  COACH CALVIN KLEIN  HERMÈS PARIS benefit SAN FRANCISCO 極度乾燥(しなさい) Superdry.  THE FINEST QUALITY THE Herschel SUPPLY CO. BRAND TRADE MARK VICHY LABORATOIRES

LIU·JO KYLIE COSMETICS BY KYLIE JENNER Samsonite® GIVENCHY CŒUR DE LION BIOTHERM HANDMADE IN GERMANY

NORA NORWAY VANS LANCÔME PARIS  OAKLEY CLINIQUE AMERICAN TOURISTER SINCE 1933 PRADA MOROCCANOIL.

ESPRIT LANCÔME PARIS  MAJORICA 1890 FURLA NUXE PARIS GUESS



Dining concepts on our vessels

Our brands and international premium brands

BUFFET RESTAURANTS	 GRANDE BUFFET	 DELIGHT BUFFET			
FINE DINING RESTAURANTS	bon vivant	 ALEKSANDRA RESTAURANT	<i>Gourmet Baltic Queen</i>		
À LA CARTE RESTAURANTS	 The Chef's KITCHEN	 STEAK - GRILL B.B.Q. - BURGER GRILL HOUSE RESTAURANT	 TAVOLATA RISTORANTE ITALIANO		
QUICK SERVICE RESTAURANTS	 FAST LANE	 COFFEE & CO.	Sushi & Co.		



Safety, security and environmental protection are a high priority

Sustainability focus areas and goals

People

- Prioritise health & safety of all employees and passengers
- Safeguard customer data while fostering customer trust & satisfaction

Resources

- Prioritise local sourcing of products where possible
- Strive to use renewable energy sources wherever possible



Climate

- Reduce absolute Scope 1 and 2 CO2 emissions by 2% annually
- Continue investing in activities that help mitigate climate change

Sea

- Strengthen partnerships to protect the Baltic Sea
- Follow a strict zero-spill policy to reduce and prevent marine pollution



Focus on Innovation

Tallink Grupp is investing in innovation and technology for the Baltic Sea including:

- 0.5 billion euros in eco-friendly vessels and
- 20 million euros in green technologies.

The 62% reduction in CO₂ emissions has been achieved by investing in:

- LNG for Shuttle vessels;
- Shore power for vessels;
- Automated mooring system;
- Upgraded ventilation systems;
- Reusing produced energy;
- Route planning with nauticalAI

TOTAL CO₂ EMISSIONS



Employees of Tallink Grupp

As of December 31, 2024

Employee split by countries

-  3005
-  953
-  497
-  292
-  94
-  6

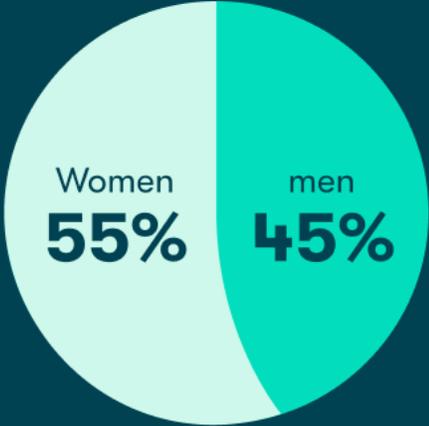


7.8
Average years spent in the company

 Employees on-shore **1760**

 Employees on-board **3087**

Gender split



 Average age of employee **42.9 years**

Employees from  **35** different nationalities

Q1 2025 revenues

- Revenue EUR 137.3m (EUR -23.1m or -14.4% vs LY)
 - Dry docking of two cruise ferries from Finland-Sweden routes, Silja Serenade and Baltic Princess, in total of 51 days affected the passenger and cargo levels in Finland-Sweden routes.
 - Decrease in chartering revenues due to fewer vessels on charter (EUR -5.7m or -32.3% vs LY)
- Profitability impacted by four vessels in lay-up
- Negative EBITDA of EUR 3.8m (EUR -38.3m or -111.1% vs LY)
- Net loss of EUR 33.2m (EUR -35.8m or -1390.7% vs LY)
- CAPEX of EUR 13.3m (EUR +7.0m or +110.1% vs LY)
 - Majority of investments related to upgrading the cruise ferries Silja Serenade and Baltic Princess

Selected Key Figures (financials in million euros)	Q1 2024	Q1 2025 ⁽¹⁾	Change
Number of passengers	1,102,738	970,359	-12.0%
Number of cargo units	84,950	57,830	-31.9%
Number of passenger cars	152,436	135,829	-10.9%
Revenue	160.4	137.3	-14.4%
Gross profit	13.8	-4.7	-134.4%
EBITDA	34.5	-3.8	-111.1%
EBIT	9.8	-27.1	-375.9%
Net result for the period	2.6	-33.2	-1390.7%
Capital expenditures	6.3	13.3	110.1%
As at:	31.03.24	31.03.25⁽¹⁾	Change
Total assets	1,548.6	1,470.5	-5.0%
Total equity	788.6	749.1	-5.0%
Interest-bearing liabilities	629.9	584.9	-7.1%
Net debt	581.0	569.1	-2.1%

Notes: (1) 2025 unaudited



Sales & results by geographical segments Q1 2025

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 one passenger vessel on the Paldiski-Kapellskär route and one cruise ferry on the Tallinn-Stockholm route. The cargo vessels Regal Star and Sailor were on lay-up since mid-January 2025.

FINLAND-SWEDEN

The results reflect the operations of one cruise ferry on the Turku-Stockholm and two on the Helsinki-Stockholm route. The cruise ferry Baltic Princess did not operate for 21 days and the cruise ferry Silja Serenade for 30 days due to scheduled maintenance.

OTHER

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

SEGMENT SALES (in million euros)



SEGMENT RESULTS (in million euros)



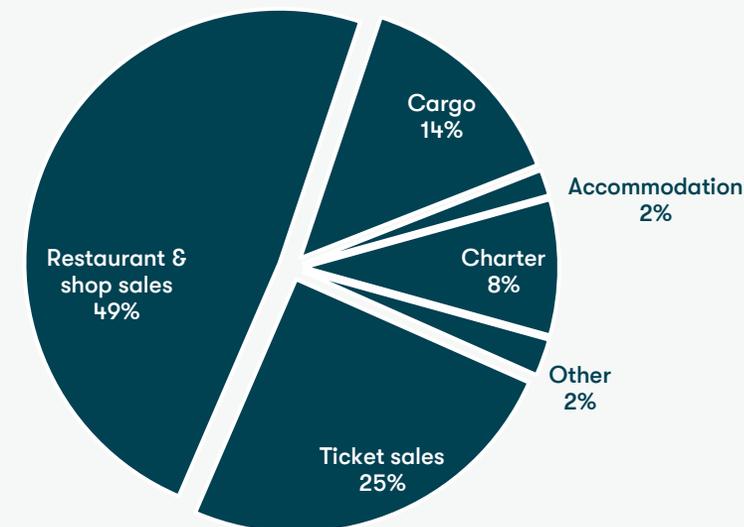
Notes: (1) 2025 unaudited



Sales by operational segments Q1 2025

- As at the end of Q1 2025 a total of 2 vessels on charter, compared to 4 vessels in Q1 2024
- Revenues impacted by dry docking of two Cruise vessels from Finland-Sweden routes for a total of 51 days
- Impact of Easter holidays, which in 2024 were in March
- Weak consumer confidence impacts share of wallet spent on free time

REVENUE STRUCTURE Q1 2025⁽¹⁾



REVENUE BY OPERATIONAL SEGMENTS Q1 2025⁽¹⁾ (in million euros)

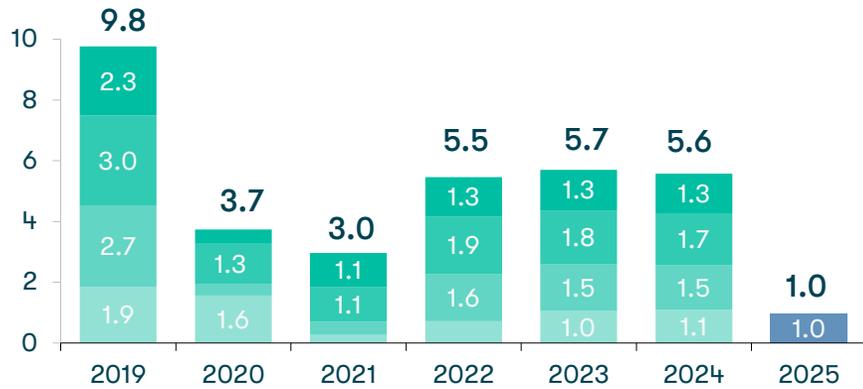


Notes: (1) 2025 unaudited

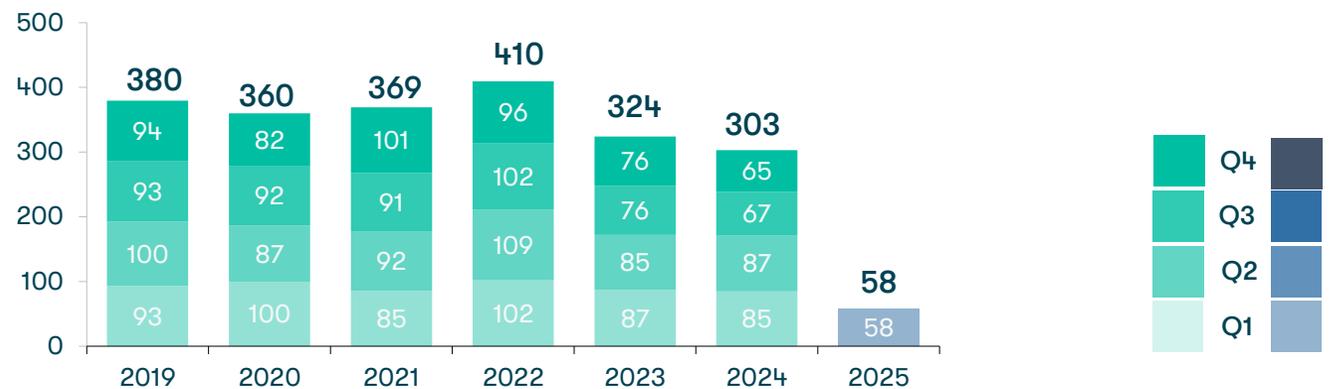


Dynamics of seasonality

Passengers (millions)



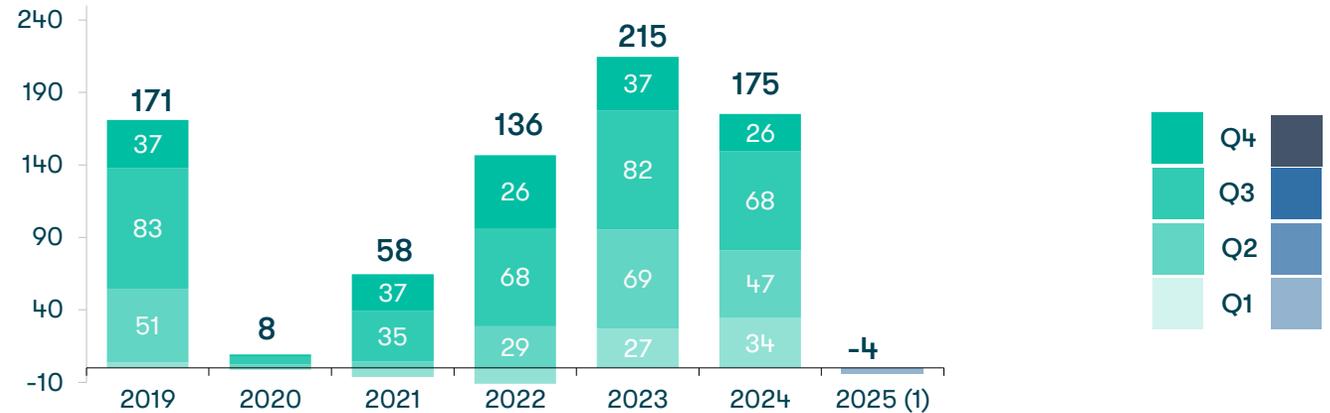
Cargo (th. units)



Revenue (in million euros)



EBITDA (in million euros)

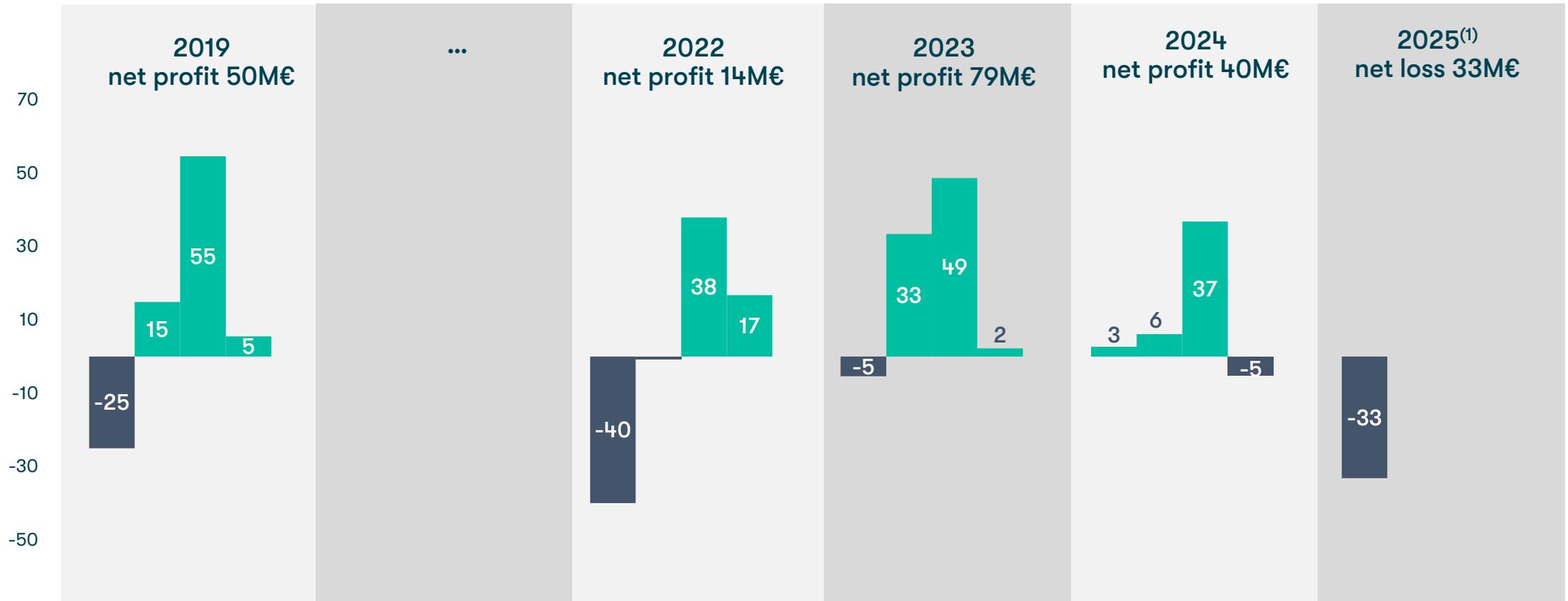


Notes: (1) 2025 unaudited



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

	2023	2024	Q1 2024	Q1 2025 ⁽²⁾
Sales	835	786	160	137
Cost of sales ⁽¹⁾	-631	-632	-147	-142
Marketing & administrative cost ⁽¹⁾	-95	-97	-23	-23
Other operating items, net	4	21	19	1
Result from operating activities	113	77	10	-27
EBITDA	215	175	34	-4
<i>EBITDA margin (%)</i>	25.7%	22.3%	21.5%	-2.8%
Net profit/loss	79	40	3	-33
<i>Net profit margin</i>	9.4%	5.1%	1.6%	-24.2%
EPS	0.106	0.054	0.003	-0.045

Notes: Totals may not sum due to rounding;

(1) Includes depreciation and amortization;

(2) 2025 unaudited



Consolidated cash flow statement

In million euros

	2023	2024	Q1 2024	Q1 2025 ⁽¹⁾
Operating cash flow	203	158	17	-9
Capital expenditure	-28	-22	-6	-13
Asset disposal	1	25	24	0
Interest received	1	1	0	0
Free cash flow	177	162	35	-22
Debt financing (net effect)	-213	-106	-21	25
Interests & other financial items	-37	-30	-7	-5
Dividends paid	0	-45	0	0
Income tax on dividends paid	0	-5	0	0
Change in cash	-73	-23	7	-3

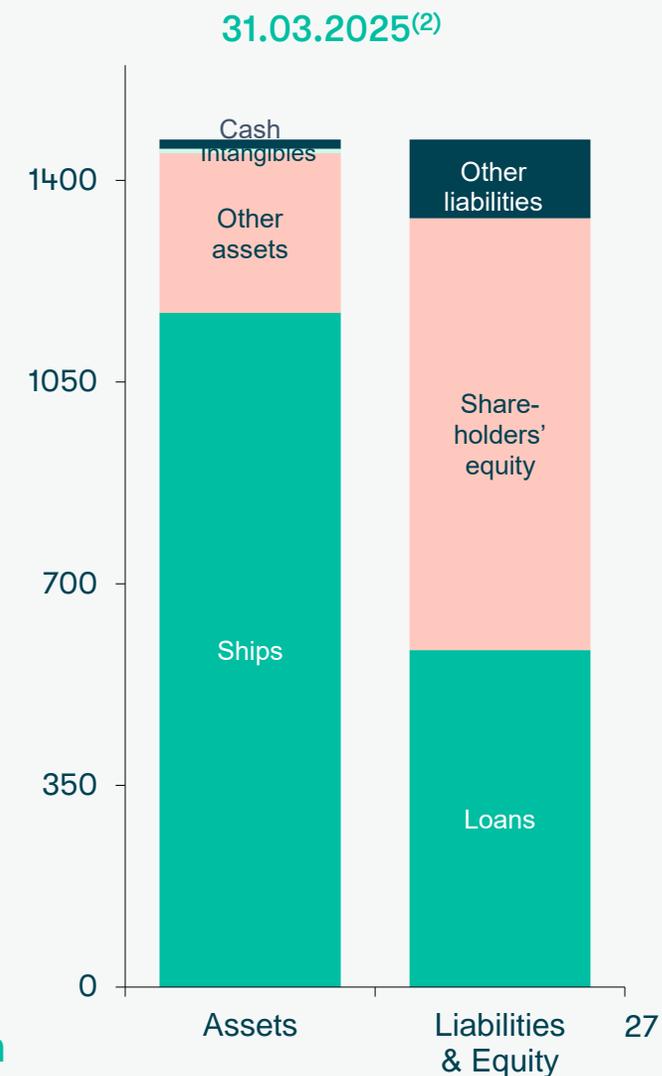


Notes: Totals may not sum due to rounding;
(1) 2025 unaudited

Consolidated statement of financial position

In million euros

	31.12.2023	31.12.2024	31.03.2025 ⁽²⁾
Total assets	1,555	1,463	1,471
Non-current assets	1,432	1,356	1,350
Current assets	123	108	121
- of which cash	42	19	16
Total liabilities	769	682	721
Interest bearing liabilities	649	556	585
Other liabilities	120	125	137
- of which payables to owners (dividends)	0	0	0
Shareholders' equity	786	782	749
Net debt/EBITDA	2.83x	3.07x	4.16x
Net debt	607	538	569
Equity/assets ratio	51%	53%	51%
BVPS ⁽¹⁾ (in EUR)	1.06	1.05	1.01



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 71 million

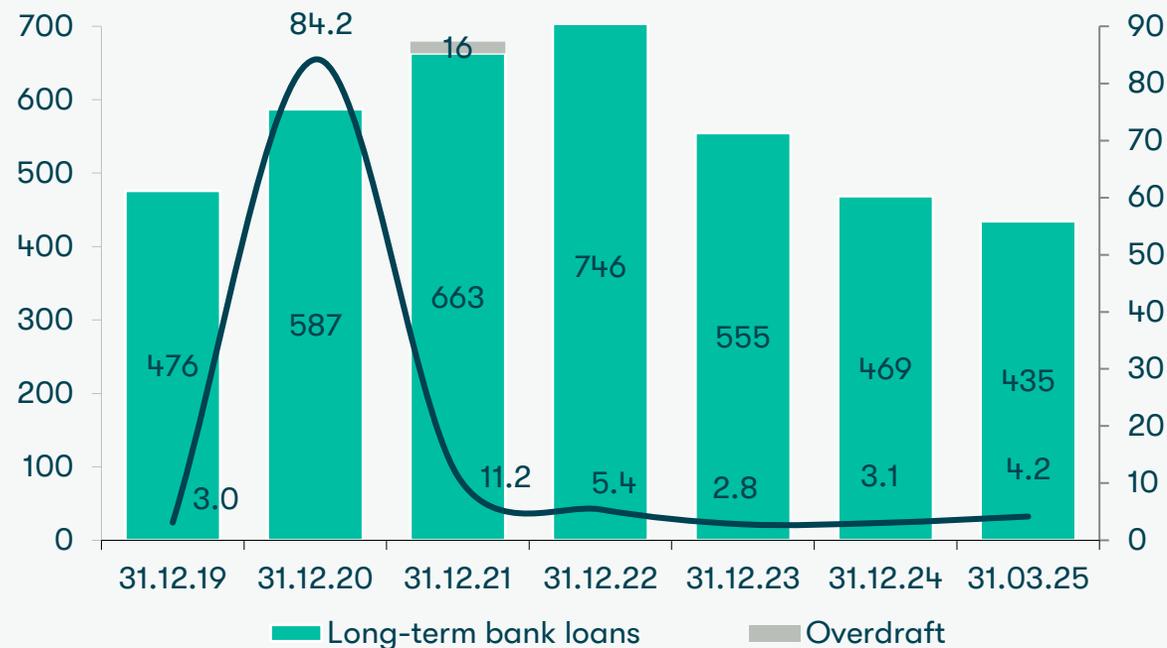
Loan portfolio structure

LONG-TERM BANK LOANS

- EUR 435 million as at 31 March 2025
- 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 March 2025 unused overdraft of EUR 55 million



Notes: (1) 2025 unaudited

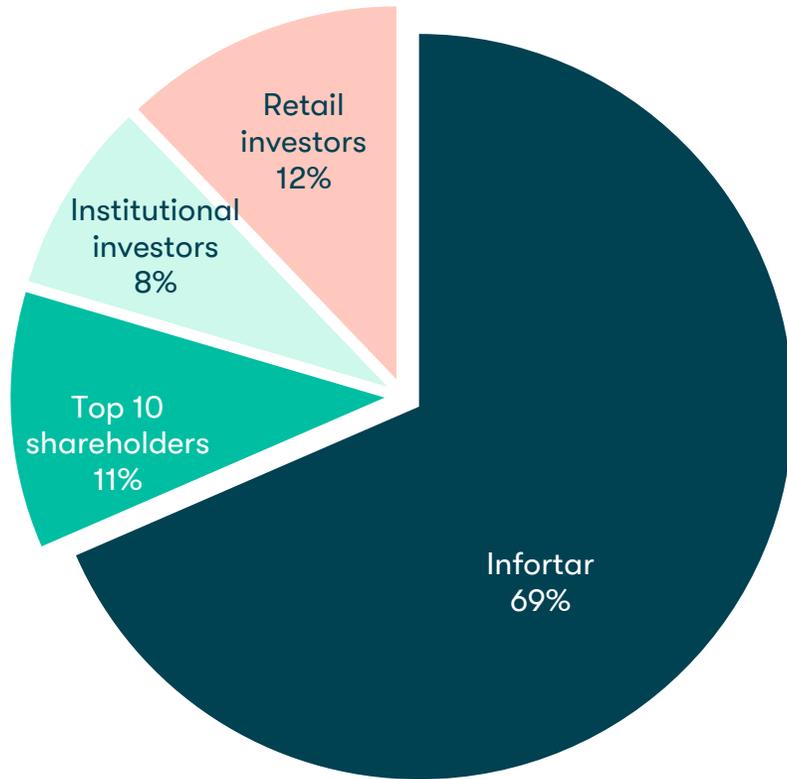
Total interest-bearing liabilities of EUR 584.9 million





38,190 shareholders and **FDR-holders** incl.
29,961 on Tallinn Stock Exchange (TAL1T) and
8,229 on Helsinki Stock Exchange
(FI4000349378)
as at 31 March 2025

Shareholders and share performance



Infortar AS	68.5%
Nordea Bank Abp / Clients FDR	3.2%
Mersok OÜ	1.5%
Clearstream Banking AG	1.1%
Luksusjaht AS	1.0%
Citibank (New York) / Government of Norway	0.9%
Enn Pant	0.9%
Unicredit Bank Austria AG	0.8%
AB SEB Bankas	0.6%
Compensa Life Vienna Insurance Group SE	0.5%

Share price in EUR



— Share price in EUR — FDR price in EUR



Management board



Paavo Nõgene

Born in 1980
CEO since May 2018



Elise Nassar

Born in 1991
Member of Management Board
since March 2024



Harri Hanschmidt

Born in 1982
Member of Management Board
since February 2019



Piret Mürk-Dubout

Born in 1970
Member of Management Board
since April 2019



Margus Schults

Born in 1966
Member of Management Board
since April 2021



Supervisory board



Enn Pant

Born in 1965
Chairman of Supervisory Board since 2015
CEO of AS Tallink Grupp in 1996-2015



Ain Hanschmidt

Born in 1961
with the Supervisory Board
since 2005



Toivo Ninnas

Born in 1940
with the Supervisory Board
since 1997



Eve Pant

Born in 1968
with the Supervisory Board
since 1997



Kalev Järvelill

Born in 1965
with the Supervisory Board
since 2007



Raino Paron

Born in 1965
with the Supervisory Board
since 2019



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