Q2 2026

AS TALLINK GRUPP

Beginning of the financial year	1 January 2026
End of the financial year	31 December 2026
Interim reporting period	1 April 2026 – 30 June 2026

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Main activity	maritime transport (passenger & cargo transport)

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LETTER FROM THE CEO

Dear investors and customers of Tallink,

The second quarter marks the arrival of the high season for Tallink. This period was characterized by stable passenger volumes throughout the quarter and a clear increase in cargo volumes.

At the same time, our operating environment continued to be affected by cost pressures, particularly the sharp increase in fuel prices at the beginning of the quarter. This placed additional strain on our cost base. However, despite this, we were able to maintain net profit at a level comparable to the same period last year. This demonstrates our ability to operate efficiently and flexibly even in volatile market conditions.

One of the key focuses during this period was the deployment of the cruise ferry Romantika on the Tallinn–Stockholm route for summer weekend departures. This required an intensive effort from our teams, but the vessel successfully commenced operations as planned. Both the deployment of Romantika and the preparations of the passenger vessel Superfast IX for charter have been part of our broader objective to ensure stable and strong cash flow for the Group while delivering a high-quality travel experience to our customers.

Ultimately, the final assessment always comes from our customers. For the first half of the year, we are pleased to note that nearly 70% of our customers rated their travel experience with Tallink with the highest possible score. We remain the preferred ferry operator in Estonia, have strengthened our position in Finland, and increased brand awareness and preference in Sweden. Equally important, we have been recognized as a responsible and supportive employer. I would therefore like to take this opportunity to extend special thanks to those Tallink employees who have contributed through voluntary donations in support of reservists or who serve as reservists themselves. We are a company that seeks to make a meaningful contribution across the region at important moments such as those we are currently experiencing.

We remain focused on maintaining stability, increasing profitability, and strengthening relationships with our customers and employees. Thank you all for your trust, commitment, and contribution.

Peep Jalakas

AS Tallink Grupp, Chairman of the Management Board

MANAGEMENT REPORT

In the second quarter 2026, AS Tallink Grupp and its subsidiaries (the Group) carried 1,454,725 passengers, representing a 2.2% decrease year-on-year. The number of cargo units transported increased by 2.9% to 68,986 while the number of passenger vehicles was down by 6.5% to 199,025.

The Group's unaudited consolidated revenue amounted to EUR 207.0 million remaining on the same level as a year ago (EUR 207.0 in the second quarter 2025). Unaudited EBITDA totalled EUR 34.3 million (EUR 37.4 million in the second quarter 2025) and the unaudited net loss for the period was EUR 2.5 million (net loss of EUR 2.5 million in the second quarter 2025).

The Group's revenue and operating results in the second quarter 2026 were impacted by a number of key business and operational factors:

- Heightened geopolitical tensions in the Middle East have increased volatility in global energy markets and driven up fuel costs. At the same time, demand has remained weak due to low consumer and business confidence and ongoing economic challenges in the Group's core markets.
- As at the end of the quarter, the Group operated 11 vessels including 2 shuttle vessels, 5 passenger vessels, 3 vessels that were chartered out and 1 in lay-up.
- The passenger vessel St Patric (formerly St Patrick) was chartered out for 36 months from 1 May 2026.
- Share of emissions to be surrendered under the EU ETS (European Union Emissions Trading System) increased to 100% of the emitted CO_2 equivalent in 2026 (70% in 2025).
- During the quarter total investments amounted to EUR 7.3 million.
- Higher fuel prices increased fuel costs by EUR 8.4 million compared to the same period last year.
- The Group operated three hotels in Tallinn and one in Riga. Tallink Express Hotel in Tallinn was closed for renovations in November 2025 and was reopened for visitors in May 2026.
- As at 30 June 2026, the Group's net debt amounted to EUR 409.6 million (EUR 437.7 million as at 31 March 2026). The net debt to EBITDA ratio stood at 3.1 as at 30 June 2026 (3.2 as at 31 March 2026).
- Total loan repayment and interest payment (less lease liabilities related to right-to- use assets) during the second quarter 2026 amounted to EUR 16.3 million while the drawn overdraft amounted to EUR 27.3 million (EUR 21.0 million as at 31 March 2026).
- Income tax on dividends in the amount of EUR 12.5 million was recorded in the second quarter 2026.
- 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.

The Group's unaudited consolidated revenue for Q2 2026
EUR 207.0
million

The Group's net debt as at 30 June 2026
EUR 409.6
million

The Group's loan and interest payments in Q2 2026
EUR 16.3
million

Sales and Results by Segments

In the second quarter 2026, the Group's total revenue amounted to EUR 207.0 million, unchanged from prior-year period.

Number of passengers carried by the Group's vessels in Q2 2026

1.5 million

Revenue from route operations (the Group's core operations) increased by EUR 1.6 million to EUR 169.4 million compared to the second quarter 2025. The segment result from route operations amounted to EUR 18.7 million compared to EUR 21.2 million in the second quarter 2025.

The number of passengers carried on the **Estonia-Finland** route decreased by 2.2% year-on-year. The number of transported cargo units increased by 9.8%. Revenue from the Estonia-Finland route increased by EUR 3.6 million compared to the same period a year ago and amounted to EUR 88.2 million while the segment result increased by EUR 1.0 million to EUR 21.5 million, year-on-year. The segment reflects the operations of two shuttle vessels, MyStar and Megastar, and the cruise ferry Victoria I.

In the second quarter 2026, the year-on-year increase in the number of passengers on **Finland-Sweden** routes was 1.0%. The number of transported cargo units increased by 29.7%. The routes' revenue increased by EUR 0.2 million to EUR 60.6 million and the segment result decreased by EUR 5.7 million to a loss of EUR 3.8 million, year-on-year. The decline in segment result was mainly driven by increase in fuel prices. The segment reflects the operations of one cruise ferry on the Turku-Stockholm (the cruise ferry Baltic Princess) and two cruise ferries on the Helsinki-Stockholm route (the cruise ferries Silja Serenade and Silja Symphony).

On **Estonia-Sweden** routes the number of carried passengers decreased by 10.1%. The number of transported cargo units decreased by 50.7% compared to the same period a year ago. Year-on-year, the revenue of Estonia-Sweden routes decreased by EUR 2.2 million to EUR 20.7 million. The segment result improved by EUR 2.2 million to EUR 1.1 million. The second quarter results for the Estonia-Sweden routes reflect the operation of the Tallinn-Stockholm route by the cruise ferry Baltic Queen. The Paldiski-Kapellskär route was operated by the passenger vessel Superfast IX for 9 days in April 2026. Thereafter, the vessel underwent the scheduled maintenance and, following the commencement of a chartering agreement effective 1 May 2026, the Paldiski-Kapellskär route has been suspended until further notice. A year ago, the Estonia-Sweden routes were operated by the cruise ferry Baltic Queen on the Tallinn-Stockholm route and passenger vessels Star I (until 12 April 2025) and Superfast IX (from 12 April 2025) on the Paldiski-Kapellskär route.

Revenue from the segment **Other** decreased by EUR 2.2 million compared to the second quarter 2025 amounting to EUR 38.5 million. The segment result was EUR 7.6 million, up by EUR 1.4 million year-on-year.

As at the end of the second quarter 2026, the Group had the following vessels chartered out:

- The cruise ferry Galaxy I was chartered out in September 2022 to Slaapschepen Public BV, an organisation nominated by Centraal Orgaan Opvang Asielzoekers (COA) in the Netherlands. In September 2025, the charter agreement of Galaxy I was extended until October 2026. The agreement includes another 12-month extension option after the end of the term.
- The cruise ferry Silja Europa was chartered out in August 2022 to Slaapschepen Public BV, an organisation nominated by Centraal Orgaan Opvang Asielzoekers (COA) in the Netherlands. The recent charter agreement from December 2024 was extended in December 2025 until the end of January 2027 with the option of extending the agreement for another year.

- The passenger vessel St Patrick (formerly Superfast IX) was chartered out for 36 months from 1 May 2026. The agreement includes an option to extend the charter period by two additional 12-month periods (12+12 months) and a purchase option for the vessel.

As at the end of the quarter, the Group had one vessel (the cruise ferry Romantika) in lay-up, compared to two vessels a year earlier (cargo vessels Sailor and Regal Star).

Earnings

In the second quarter 2026, the Group's gross profit amounted to EUR 38.2 million, down by EUR 0.8 million compared to a gross profit of EUR 39.1 million in the second quarter 2025. The Group generated EBITDA of EUR 34.3 million compared to EUR 37.4 million a year ago.

Amortisation and depreciation expense decreased by EUR 3.4 million to EUR 19.4 million year-on-year. Depreciation expense decreased mainly due to the alignment of the estimated useful lives of the cruise and passenger vessels (except for shuttle vessels) to 45 years, resulting in lower depreciation rates and sale of passenger vessel Star I in April 2025.

As a result of decreased outstanding loan balance net finance costs declined by EUR 0.9 million year-on-year to EUR 4.8 million as at the end of the second quarter 2026 (EUR 5.7 million as at the end of the second quarter 2025).

The Group's unaudited net loss for second quarter 2026 was EUR 2.5 million or a loss of EUR 0.003 per share, unchanged from the second quarter of 2025 (net loss of EUR 2.5 million or a loss of EUR 0.003 per share).

Investments

The Group's investments in the second quarter 2026 amounted to EUR 7.3 million (EUR 8.4 million in the second quarter 2025). Most investments were directed toward maintenance and refurbishment of the passenger vessel Superfast IX and renovation of Tallink Express Hotel in Tallinn. The Group also continued to invest in the improvement of its IT systems.

Financial Position

At the end of the second quarter 2026, the Group's net debt amounted to EUR 409.6 million, down by EUR 28.1 million compared to the end of first quarter 2026. The net debt to EBITDA ratio was 3.1 at the reporting date (3.2 as at 31 March 2026).

As at 30 June 2026, the Group's cash and cash equivalents amounted to EUR 39.6 million (EUR 11.8 million as at 31 March 2026) and the Group had EUR 72.7 million in unused credit lines (EUR 79.0 million as at 31 March 2026). The total liquidity buffer (cash, cash equivalents and unused credit facilities) amounted to EUR 112.4 million (EUR 90.7 million as at 31 March 2026).

The position of cash and cash equivalents in the second quarter 2026 was impacted by the repayment of loans and related interest expense (less lease liabilities related to right-to-use assets) in the amount of EUR 16.3 million. As at the end of the second quarter 2026, the Group had drawn an overdraft in the amount of EUR 27.3 million (EUR 21.0 million as at 31 March 2026).

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.

The Annual General Meeting of Shareholders held on 19 May 2026 adopted a resolution to pay a dividend of EUR 0.06 per share in 2026 in the total amount of EUR 44.6 million. The dividends are paid in two instalments. The first instalment of EUR 0.03 per share in the total amount of EUR 22.3 million was paid out on 1 July 2026 and the second instalment of EUR 0.03 per share will be paid out on 24 November 2026.

Results of the 6 Months of the Financial Year 2026

In the first 6 months (1 January – 30 June) of the 2026 financial year, the Group carried 2,491,130 passengers, up 1.3% year-on-year.

The Group's unaudited revenue for the period increased by 3.5% and amounted to EUR 356.4 million (EUR 344.2 million in January-June 2025). Unaudited EBITDA was EUR 36.4 million (EUR 33.6 million in January-June 2025) and unaudited net loss was EUR 24.5 million (net loss of EUR 35.7 million in January-June 2025).

Revenue from route operations (the Group's core operations) increased by EUR 12.9 million to EUR 291.3 million compared to the same period a year ago. The segment result from route operations amounted to EUR 9.4 million compared to EUR 7.9 million in 2025.

The number of passengers carried on the **Estonia-Finland** route remained on the same level year-on-year amounting to 1,611,398. The number of transported cargo units increased by 12.1%. Revenue from the Estonia-Finland route increased by EUR 9.1 million compared to the same period a year ago and amounted to EUR 150.7 million while the segment result increased by EUR 3.4 million to EUR 26.8 million, year-on-year.

In the first 6 months quarter of 2026, the year-on-year increase in the number of passengers on **Finland-Sweden** routes was 9.1% amounting to 651,445. The number of transported cargo units increased by 28.1%. The routes' revenue increased by EUR 7.0 million to EUR 104.9 million. The segment loss increased by EUR 5.0 million to EUR 13.8 million, year-on-year, mostly due to higher fuel prices.

On **Estonia-Sweden** routes, the number of passengers carried decreased by 10.1% and the number of transported cargo units declined by 29.0% compared to the same period a year ago. Year-on-year, the revenue of Estonia-Sweden routes declined by EUR 3.2 million and was EUR 35.7 million. The segment result improved by EUR 3.1 million to a loss of EUR 3.6 million. The revenues decreased primarily due to the suspension of Paldiski-Kapellskär route following the chartering of the passenger vessel Superfast IX from 1 May 2026.

Revenue from the segment **Other** decreased by EUR 1.5 million year-on-year amounting to EUR 66.7 million. The segment result increased by EUR 7.9 million to EUR 12.5 million.

The financial results of the first 6 months of 2026 were impacted by the following factors:

- → Low consumer and business confidence in the home markets as well as mounting geopolitical tensions.
- → Investments in the amount of EUR 21.5 million (EUR 21.7 million in January-June 2025), majority of which were made to upgrading the cruise ferries Baltic Queen, Silja Symphony and Victoria I in the first quarter and maintenance and refurbishment of passenger vessel Superfast IX in the second quarter. The planned maintenance works totalling 63 days (68 days in January-June 2025) affected

the passenger and cargo levels. In addition, the Group invested in the refurbishment of the Tallink Express Hotel in Tallinn, which was closed from November 2025 until its reopening in May 2026.

- Higher fuel prices, driven by heightened geopolitical tensions, increased fuel costs by EUR 9.6 million, year-on-year.
- Income tax on dividends in the amount of EUR 12.5 million was recorded in the second quarter of 2026.
- Chartering of passenger vessel Superfast IX for 36 months from 1 May 2026.
- The cruise ferry Romantika returned from charter after the expiry of the agreement in March 2026.
- Repayment of long-term loans and interest expense (less lease liabilities related to right-to- use assets) in the amount of EUR 31.3 million (EUR 72.2 million in the January-June 2025).
- Alignment of the estimated useful lives of the cruise and passenger vessels (except for shuttle vessels) to 45 years retrospectively for the financial year 2025 reduced depreciation expense.

Key Figures

For the period	Q2 2026	Q2 2025	Q2 2024	Jan-Jun 2026	Jan-Jun 2025	Jan-Jun 2024
Revenue (EUR million)	207.0	207.0	210.0	356.4	344.2	370.4
Gross profit/loss (EUR million)	38.2	39.1	46.8	44.3	34.3	60.6
EBITDA[1] (EUR million)	34.3	37.4	46.6	36.4	33.6	81.1
EBIT[1] (EUR million)	14.9	14.5	22.3	-2.4	-12.6	32.1
Net profit/loss for the period (EUR million)	-2.5	-2.5	6.1	-24.5	-35.7	8.7
Depreciation and amortisation (EUR million)	19.4	22.8	24.3	38.8	46.2	49.0
Capital expenditures[1] [2](EUR million)	7.3	8.4	4.6	21.5	21.7	10.9
Weighted average number of ordinary shares outstanding	743 569 064	743 569 064	743 569 064	743 569 064	743 569 064	743 569 064
Earnings/loss per share[1] (EUR)	-0.003	-0.003	0.008	-0.033	-0.048	0.012
Number of passengers	1 454 725	1 488 128	1 451 768	2 491 130	2 458 487	2 554 506
Number of cargo units	68 986	67 038	86 813	134 564	124 868	171 763
Average number of employees	4 832	5 050	5 060	4 751	4 912	4 974

As at	30.06.2026	31.03.2026	31.12.2025	30.06.2026	30.06.2025	30.06.2024
Total assets (EUR million)	1 351.9	1 328.7	1 330.8	1 351.9	1 413.7	1 567.0
Total liabilities (EUR million)	670.2	600.3	580.7	670.2	715.6	816.6
Interest-bearing liabilities (EUR million)	449.2	449.4	445.9	449.2	495.7	619.8
Net debt[1] (EUR million)	409.6	437.7	432.4	409.6	459.7	548.9
Net debt to EBITDA[1]	3.1	3.6	3.3	3.1	3.6	2.7
Total equity (EUR million)	681.7	728.4	750.1	681.7	698.1	750.4
Equity ratio[1] (%)	50%	55%	56%	50%	49%	48%
Number of ordinary shares outstanding	743 569 064	743 569 064	743 569 064	743 569 064	743 569 064	743 569 064
Shareholders' equity per share (EUR)	0.92	0.98	1.01	0.92	0.94	1.01

Ratios[1]	Q2 2026	Q2 2025	Q2 2024	Jan-Jun 2026	Jan-Jun 2025	Jan-Jun 2024
Gross margin (%)	18.5%	18.9%	22.3%	12.4%	10.0%	16.4%
EBITDA margin (%)	16.6%	18.1%	22.2%	10.2%	9.8%	21.9%
EBIT margin (%)	7.2%	7.0%	10.6%	-0.7%	-3.7%	8.7%
Net profit/loss margin (%)	-1.2%	-1.2%	2.9%	-6.9%	-10.4%	2.3%
ROA (%)	4.5%	2.2%	6.4%	4.5%	2.2%	6.4%
ROE (%)	4.0%	-0.5%	7.7%	4.0%	-0.5%	7.7%
ROCE (%)	5.5%	2.7%	7.7%	5.5%	2.7%	7.7%

[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.

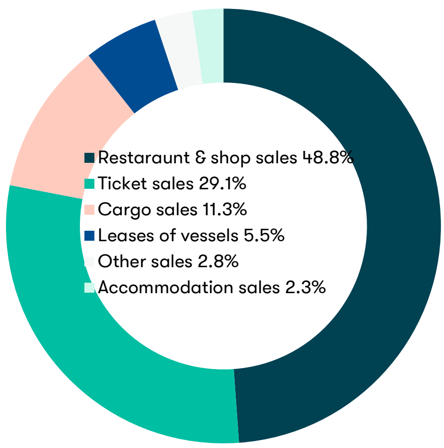
		Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q2 change 2026 vs 2025
Estonia-Finland	Passengers (thousands)	968	1 166	832	665	946	-2.2%
	Cargo units (thousands)	49	44	44	48	54	9.8%
	Revenue (EUR million)	84.6	95.4	77.6	62.5	88.2	4.3%
	Segment result[1] (EUR million)	20.5	30.2	16.8	5.4	21.5	4.9%
Finland-Sweden	Passengers (thousands)	365	436	350	282	369	1.0%
	Cargo units (thousands)	8	8	7	9	10	29.7%
	Revenue (EUR million)	60.4	73.0	54.5	44.3	60.6	0.4%
	Segment result[1] (EUR million)	1.9	12.2	-2.0	-10.0	-3.8	-300.3%
Estonia-Sweden	Passengers (thousands)	155	164	124	89	139	-10.1%
	Cargo units (thousands)	10	8	9	8	5	-50.7%
	Revenue (EUR million)	22.9	26.5	19.9	15.0	20.7	-9.8%
	Segment result[1] (EUR million)	-1.1	4.1	1.3	-4.7	1.1	193.1%
Other	Revenue (EUR million)	40.7	40.1	37.2	28.2	38.5	-5.3%
	Segment result[1] (EUR million)	6.3	10.0	13.9	4.9	7.6	21.9%
	Intersegment revenue (EUR million)	-1.6	-1.9	-1.2	-0.7	-1.0	37.3%
	Total revenue (EUR million)	207.0	233.1	188.0	149.4	207.0	0.0%
	EBITDA (EUR million)	37.4	68.9	27.6	2.1	34.3	-8.2%
	Total segment result[1] (EUR million)	27.5	56.5	30.0	-4.4	26.3	-4.3%
	Net profit/loss	-2.5	40.8	12.2	-22.0	-2.5	-0.2%

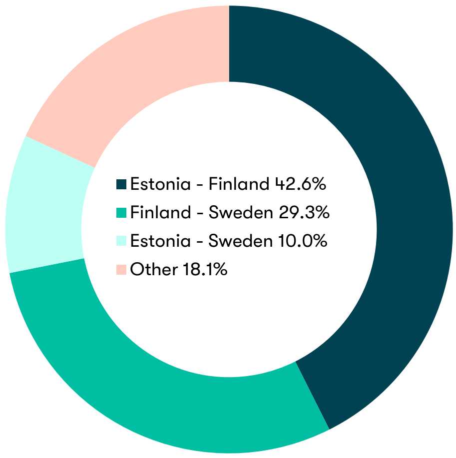
[1] Segment result is the result before administrative expenses, finance costs and taxes.

The following table provides an overview of the quarterly sales development by operating segments:

Revenue (EUR million)	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q2 change 2026 vs 2025
Restaurant and shop sales on-board and onshore	102.0	105.6	91.9	69.6	101.0	-1.0%
Ticket sales	60.4	80.9	47.3	35.5	60.3	-0.2%
Sales of cargo transportation	21.2	19.0	18.7	21.6	23.5	10.7%
Accommodation sales	5.2	6.3	3.6	2.1	4.8	-9.3%
Income from charter of vessels	12.6	15.3	15.1	13.1	11.5	-9.3%
Other sales	5.5	5.9	11.4	7.5	6.0	9.1%
Total revenue	207.0	233.1	188.0	149.4	207.0	0.0%

The following charts provide an overview of the Group's second quarter of 2026 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 second quarter of 2026 and 2025.

Passengers	**Q2 2026**	**Q2 2025**	**Change**	**Jan-Jun 2026**	**Jan-Jun 2025**	**Change**
Estonia-Finland	946 175	967 619	-2.2%	1 611 398	1 607 694	0.2%
Finland-Sweden	369 070	365 422	1.0%	651 445	596 846	9.1%
Estonia-Sweden	139 480	155 087	-10.1%	228 287	253 947	-10.1%
Total	1 454 725	1 488 128	-2.2%	2 491 130	2 458 487	1.3%

Cargo units	**Q2 2026**	**Q2 2025**	**Change**	**Jan-Jun 2026**	**Jan-Jun 2025**	**Change**
Estonia-Finland	53 993	49 162	9.8%	102 196	91 127	12.1%
Finland-Sweden	9 969	7 688	29.7%	18 854	14 718	28.1%
Estonia-Sweden	5 024	10 188	-50.7%	13 514	19 023	-29.0%
Total	68 986	67 038	2.9%	134 564	124 868	7.8%

Passenger vehicles	**Q2 2026**	**Q2 2025**	**Change**	**Jan-Jun 2026**	**Jan-Jun 2025**	**Change**
Estonia-Finland	172 644	185 518	-6.9%	295 280	309 829	-4.7%
Finland-Sweden	19 418	18 282	6.2%	28 793	25 229	14.1%
Estonia-Sweden	6 963	8 982	-22.5%	12 431	13 553	-8.3%
Total	199 025	212 782	-6.5%	336 504	348 611	-3.5%

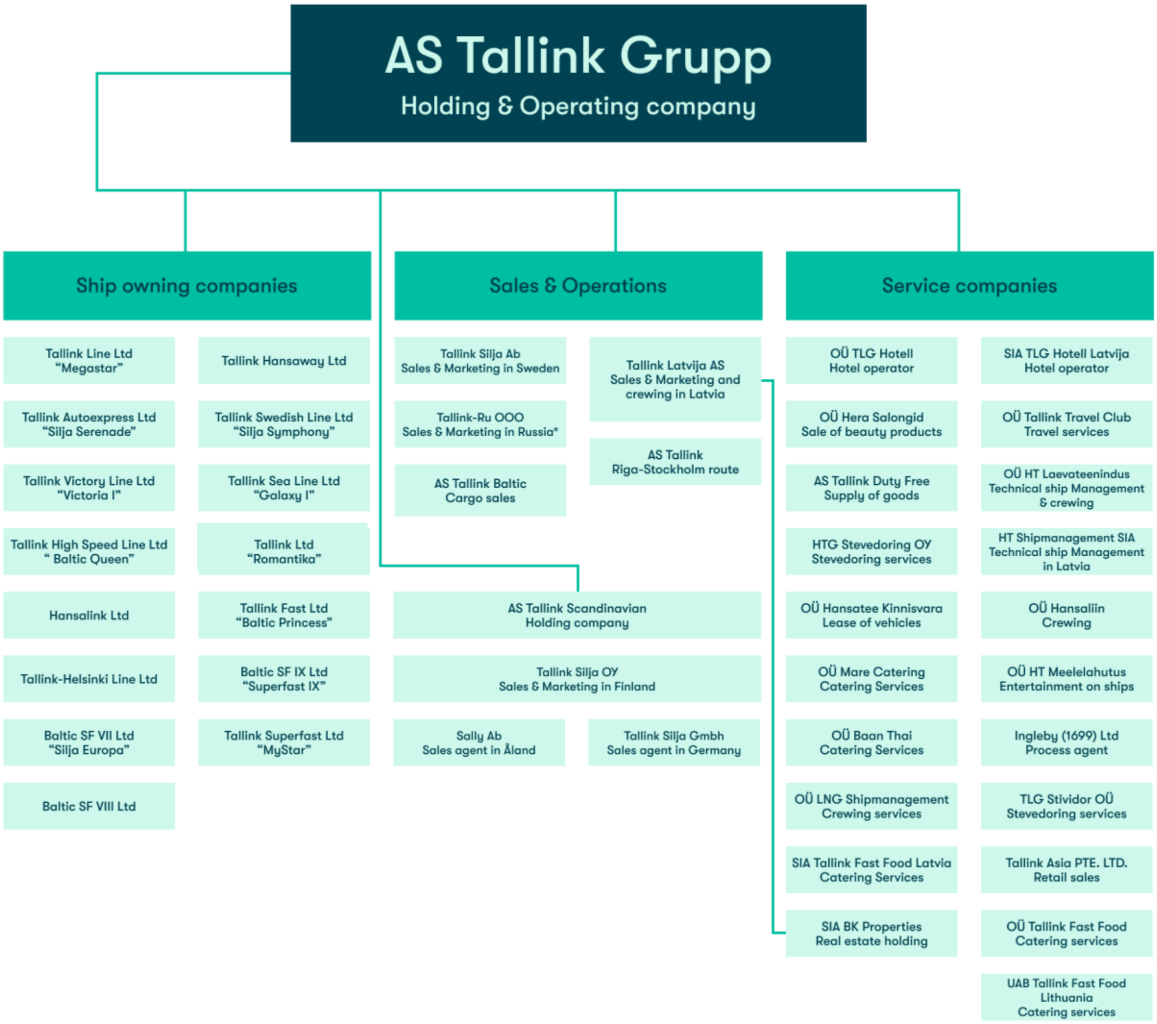
The Group's estimated market shares on the routes operated during the 12-month period ended on 30 June 2026 were as follows:

- the Group carried approximately 48% of the passengers and 43% of the ro-ro cargo on the route between Tallinn and Helsinki.
- the Group carried approximately 37% of the passengers and 14% 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:



* Operations suspended

Personnel

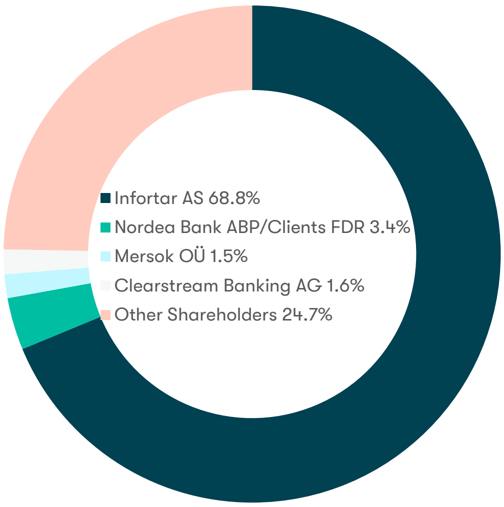
As at 30 June 2026, the Group had 5 160 employees (5 301 as at 30 June 2025) including employees on parental leave and in military service.

The following table provides a more detailed overview of the Group's personnel.

	Average of Q2			Average of Jan-Jun			End of Q2		
	2026	2025	Change	2026	2025	Change	2026	2025	Change
Estonia	2 911	3 070	-5.2%	2 894	3 037	-4.7%	3 043	3 130	-2.8%
Finland	1 034	1 047	-1.2%	998	966	3.3%	1 150	1 164	-1.2%
Sweden	510	529	-3.6%	489	506	-3.4%	585	581	0.7%
Latvia	287	301	-4.7%	281	301	-6.6%	301	316	-4.7%
Lithuania	84	96	-12.5%	82	95	-13.7%	75	103	-27.2%
Germany	5	6	-16.7%	6	6	0.0%	5	6	-16.7%
Russia	1	1	0.0%	1	1	0.0%	1	1	0.0%
Total	4 832	5 050	-4.3%	4 751	4 912	-3.3%	5 160	5 301	-2.7%

In the second quarter of 2026, staff costs amounted to EUR 49.6 million (EUR 52.2 million in the second quarter 2025), which is a 4.9% decrease compared to the same period a year ago.

Shareholders & Share Price Development



The adjacent chart displays the shareholder structure of AS Tallink Grupp as at 30 June 2026.

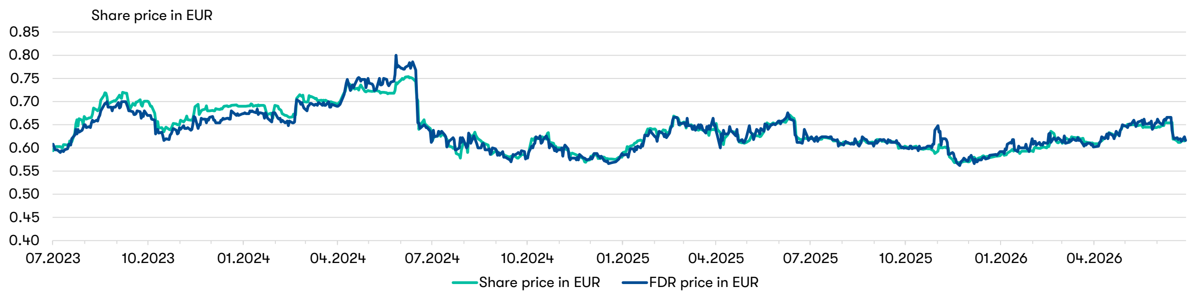
The shares of AS Tallink Grupp have been listed on the Nasdaq Tallinn Stock Exchange since 9 December 2005, where the shares are traded under the ticker symbol TAL1T. Starting from 3 December 2018, the shares of AS Tallink Grupp are listed as Finnish Depository Receipts (FDRs) also on Nasdaq Helsinki stock exchange, where the FDRs are traded under the ticker symbol TALLINK.

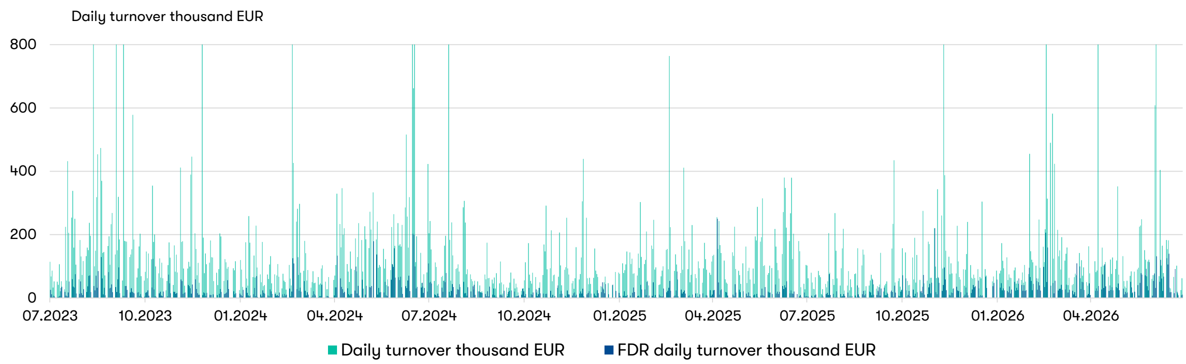
The account NORDEA BANK ABP / CLIENTS FDR represented 9 510 FDR-holders on 30 June 2026. The total number of shareholders and FDR-holders was 38 115.

The following table gives an overview of the key trading data in the second quarter 2026 at the Nasdaq Tallinn and Helsinki Stock Exchanges:

Instrument	Opening price (in euros)	Closing price (in euros)	Average price of the period (in euros)	Average turnover of the period (in thousands of euros)
TAL1T	0.611	0.617	0.636	153.16
TALLINK FDR	0.610	0.616	0.639	45.24

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 four members:

- Mr Peep Jalakas, Chairman of the Management Board
- Ms Elise Nassar
- Mr Harri Hanschmidt
- Mrs Piret Mürk-Dubout

Economic Environment

In the second quarter of 2026, the Group's operating environment continued to be influenced by heightened geopolitical tensions and increased volatility in global energy markets. Tensions in the Middle East contributed to uncertainty regarding global energy supply and were reflected in high fuel prices during the period. As fuel represents a significant component of the Group's operating costs, these developments had a direct impact on the Group's cost base. More broadly, high energy prices continued to contribute to cost pressures across the Group's core markets of Finland, Sweden and Estonia, influencing the overall inflation environment.

According to the European Travel Commission's latest analysis, European travel demand has remained relatively resilient, supported by strong intra-European travel flows. At the same time, consumer preferences are increasingly shaped by safety considerations and value-for-money, with travellers showing a growing preference for affordable destinations, off-peak travel and less crowded locations. Despite continued demand, downside risks remain, driven by economic uncertainty, cost pressures and geopolitical developments, including evolving trade policy dynamics.

Consumer and business confidence, as reflected in OECD indicators, remains subdued across the Group's core markets, reflecting the broader economic and geopolitical environment. Ongoing geopolitical tensions, uncertainty surrounding global trade policies, tight financial conditions, and persistent cost pressures continue to weigh on purchasing power and demand.

The Group continued to operate in a more demanding cost environment compared to previous periods. While no significant new tax changes were introduced in 2026 to date, the higher tax levels implemented in 2025 remain embedded in the overall pricing environment and continue to indirectly affect consumer purchasing power.

Looking ahead, the key risks for the Group remain related to geopolitical developments and their impact on energy markets, as well as continued uncertainty in the global economic outlook. Volatility in fuel prices, potential disruptions in energy supply, and shifts in consumer behaviour remain the most significant factors affecting the Group's operations and financial performance.

Events After the Reporting Period and Outlook

Cruise Ferry Romantika on the Tallinn-Stockholm Route

From 2 July to 8 August 2026, the cruise ferry Romantika operates weekend departures on the Tallinn–Stockholm route. In addition to regular scheduled services, the vessel also operates two special one-evening cruises departing from and returning to Tallinn.

Earnings

The Group's earnings are not generated evenly throughout the year. The summer period represents the high season in the Group's operations. In the management's opinion and based on historical experience, a significant share of the Group's annual earnings is generated during the summer months (June-August).

The war in Ukraine continues to have a negative impact on the demand from certain customer groups, particularly from countries directly affected by the conflict as well as from selected long-haul Asian markets. In addition, heightened geopolitical tensions, including recent developments in the Middle East, have contributed to increased volatility in global energy markets.

Recent escalation in the Middle East has disrupted parts of global energy supply chains and contributed to higher and more volatile fuel prices directly impacting the Group's operating costs. At the same time, broader geopolitical uncertainty may affect consumer confidence and travel demand across the Group's core markets.

The overall magnitude and duration of these impacts, including the effects on demand, fuel prices and broader economic conditions, as well as the implications of geopolitical developments and potential trade restrictions, remain uncertain and difficult to predict.

Despite the uncertainties in the economic outlook, the management continues to actively manage seasonality-related risks during the low season. Measures include chartering out vessels, deploying vessels in alternative operations and, where appropriate, evaluating divestment opportunities for non-core assets.

These expectations and assessments are based on current assumptions and estimates and are subject to change depending on the development in the economic, geopolitical and regulatory environment.

Research and Development Projects

The Group does not have any substantial standalone research and development projects. However, it continuously seeks innovative solutions to upgrade its vessels and passenger area technologies in order to improve operational efficiency and overall performance.

The Group's technical initiatives are primarily focused on reducing the environmental footprint of its operations, including lowering CO_2 and other greenhouse gas emissions. The Group has introduced liquefied biogas (LBG) as an alternative fuel and continues to expand the use of shore power connections. In addition, the Group is cooperating with equipment manufacturers and Rauma Marine Constructions (RMC) to develop and implement hybrid solutions for vessels with electric propulsion systems.

The Group also participates in international development initiatives, including the HOLOGISTICS project, which focuses on advancing digital and sustainable solutions in the logistics and maritime sectors.

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.

- escalation of geopolitical tensions, including in the Middle East, which may lead to increased volatility in fuel prices, supply chain disruptions and higher operating costs;
- protracted geopolitical and military conflict in Europe;
- changes in the Estonian tax environment that may weaken its stability, historically a key competitive advantage of the Estonian economy;
- increases in tax rates in the Group's core markets;
- governmental restrictions affecting business operations;
- impact of inflation and cost-of-living pressures on consumer behaviour and demand;
- accidents, environmental incidents, and natural or man-made disasters;
- adverse macroeconomic and labour market developments;
- changes in laws and regulations;
- relations with trade unions and collective labour disputes;
- volatility in fuel prices and interest rates;
- changes in market conditions and customer behaviour;
- impact of variations in labour legislation on competitiveness when operating 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 second quarter and six months of 2026 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.

Peep Jalakas
Chairman of the Management Board

Harri Hanschmidt
Member of the Management Board

Elise Nassar
Member of the Management Board

Piret Mürk-Dubout
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	**Q2 2026**	**Q2 2025**	**Jan-Jun 2026**	**Jan-Jun 2025**
Revenue (Note 3)	206 983	206 952	356 352	344 230
Cost of sales	-168 762	-167 902	-312 078	-309 928
Gross profit	38 221	39 050	44 274	34 302
Sales and marketing expenses	-11 915	-11 565	-22 367	-21 864
Administrative expenses	-12 487	-12 498	-25 857	-25 340
Other operating income	1 231	964	1 802	1 808
Other operating expenses	-183	-1 405	-221	-1 494
Result from operating activities	14 867	14 546	-2 369	-12 588
Finance income (Note 4)	27	82	57	114
Finance costs (Note 4)	-4 839	-5 751	-9 431	-11 850
Loss/profit before income tax	10 055	8 877	-11 743	-24 324
Income tax	-12 545	-11 363	-12 710	-11 363
Net loss for the period	-2 490	-2 486	-24 453	-35 687
Net loss for the period attributable to equity holders of the Parent	-2 490	-2 486	-24 453	-35 687
Other comprehensive income				
Items that may be reclassified to profit or loss				
Exchange differences on translating foreign operations	104	125	140	-33
Other comprehensive income/loss for the period	104	125	140	-33
Total comprehensive loss for the period	-2 386	-2 361	-24 313	-35 720
Total comprehensive loss for the period attributable to equity holders of the Parent	-2 386	-2 361	-24 313	-35 720
EPS (in EUR, Note 5)	-0.003	-0.003	-0.033	-0.048
Diluted EPS (in EUR, Note 5)	-0.003	-0.003	-0.033	-0.048

Consolidated Statement of Financial Position

Unaudited, in thousands of EUR	30.06.2026	30.06.2025	31.12.2025
ASSETS			
Cash and cash equivalents	39 631	35 979	13 491
Trade and other receivables	30 194	39 815	36 830
Prepayments	14 104	16 528	8 303
Inventories	46 500	46 211	45 770
Intangible assets	2 074	8 244	1 503
Current assets	132 503	146 777	105 897
Other financial assets and prepayments	441	481	438
Deferred income tax assets	21 840	21 840	21 840
Investment property	300	300	300
Property, plant and equipment (Note 6)	1 177 913	1 222 569	1 182 216
Intangible assets (Note 7)	18 902	21 770	20 073
Non-current assets	1 219 396	1 266 960	1 224 867
TOTAL ASSETS	1 351 899	1 413 737	1 330 764
LIABILITIES AND EQUITY			
Interest-bearing loans and borrowings (Note 8)	99 458	83 174	77 156
Trade and other payables	112 384	111 007	97 297
Payables to owners	44 620	44 620	6
Income tax liability	12 554	11 417	4
Deferred income	51 369	52 908	37 458
Current liabilities	320 385	303 126	211 921
Interest-bearing loans and borrowings (Note 8)	349 771	412 506	368 770
Non-current liabilities	349 771	412 506	368 770
Total liabilities	670 156	715 632	580 691
Share capital (Note 9)	349 477	349 477	349 477
Share premium	663	663	663
Reserves	60 019	60 882	59 760
Retained earnings	271 584	287 083	340 173
Equity attributable to equity holders of the Parent	681 743	698 105	750 073
Total equity	681 743	698 105	750 073
TOTAL LIABILITIES AND EQUITY	1 351 899	1 413 737	1 330 764

Consolidated Statement of Cash Flows

Unaudited, in thousands of EUR	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025
CASH FLOWS FROM OPERATING ACTIVITIES				
Net loss for the period	-2 490	-2 486	-24 453	-35 687
Adjustments	36 062	40 638	60 372	70 102
Changes in:				
Receivables and prepayments related to operating activities	2 827	-6 723	832	-22 150
Inventories	442	923	-1 301	529
Liabilities related to operating activities	13 336	28 028	29 103	38 853
Changes in assets and liabilities	16 605	22 228	28 634	17 232
Cash generated from operating activities	50 177	60 380	64 553	51 647
Income tax paid	5	-75	-160	-76
NET CASH USED IN/FROM OPERATING ACTIVITIES	50 182	60 305	64 393	51 571
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of property, plant, equipment and intangible assets (Notes 6, 7)	-7 347	-8 415	-21 548	-21 705
Proceeds from disposals of property, plant, equipment	44	64 617	56	64 617
Interest received	27	62	57	94
NET CASH USED IN/FROM INVESTING ACTIVITIES	-7 276	56 264	-21 435	43 006
CASH FLOWS FROM FINANCING ACTIVITIES				
Repayment of loans received (Note 8)	-11 862	-47 535	-23 212	-63 505
Change in overdraft (Note 8)	6 240	-37 382	24 146	7 956
Payment of lease liabilities (Note 8)	-4 531	-4 864	-8 974	-9 722
Interest paid	-4 896	-6 048	-8 778	-11 416
Payment of transaction costs related to loans	0	-616	0	-616
NET CASH FROM/USED IN FINANCING ACTIVITIES	-15 049	-96 445	-16 818	-77 303
TOTAL NET CASH FLOW	27 857	20 124	26 140	17 274
Cash and cash equivalents at the beginning of period	11 774	15 855	13 491	18 705
Change in cash and cash equivalents	27 857	20 124	26 140	17 274
Cash and cash equivalents at the end of period	39 631	35 979	39 631	35 979

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 2025	349 477	663	607	22 405	34 948	1 800	340 173	750 073	750 073
Net loss for the period	0	0	0	0	0	0	-24 453	-24 453	-24 453
Other comprehensive loss for the period									
Exchange differences on translating foreign operations	0	0	140	0	0	0	0	140	140
Total comprehensive loss for the period	0	0	140	0	0	0	-24 453	-24 313	-24 313
Transfer from revaluation reserve	0	0	0	-478	0	0	478	0	0
Transactions with owners of the Company recognised directly in equity									
Dividends (Note 10)	0	0	0	0	0	0	-44 614	-44 614	-44 614
Share options (Note 11)	0	0	0	0	0	597	0	597	597
Transactions with owners of the Company recognised directly in equity	0	0	0	0	0	597	-44 614	-44 017	-44 017
As at 30 June 2026	349 477	663	747	21 927	34 948	2 397	271 584	681 743	681 743
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	-35 687	-35 687	-35 687
Other comprehensive loss for the period									
Exchange differences on translating foreign operations	0	0	-33	0	0	0	0	-33	-33
Total comprehensive loss for the period	0	0	-33	0	0	0	-35 687	-35 720	-35 720
Transfer from revaluation reserve	0	0	0	-5 370	0	0	1 119	-4 251	-4 251
Transactions with owners of the Company recognised directly in equity									
Dividends	0	0	0	0	0	0	-44 614	-44 614	-44 614
Share options (Note 11)	0	0	0	0	0	384	0	384	384
Transactions with owners of the Company recognised directly in equity	0	0	0	0	0	384	-44 614	-44 230	-44 230
As at 30 June 2025	349 477	663	967	23 900	34 948	1 067	287 083	698 105	698 105

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 second quarter of 2026 were authorised for issue by the Management Board on 23 July 2026.

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 30 June 2026, the Group employed 5 160 people (5 301 as of 30 June 2025).

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 2025. 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 - 30 June, in thousands of EUR	Estonia-Finland routes	Estonia-Sweden routes	Finland-Sweden routes	Other	Intersegment elimination	Total
2026						
Sales to external customers	150 669	35 672	104 927	65 084	0	356 352
Intersegment sales	0	0	0	1 662	-1 662	0
Revenue	150 669	35 672	104 927	66 746	-1 662	356 352
Segment result	26 833	-3 594	-13 840	12 508	0	21 907
Unallocated expenses						-24 276
Net financial items (Note 4)						-9 374
Loss before income tax						-11 743

For the period 1 January - 30 June, in thousands of EUR	Estonia-Finland routes	Estonia-Sweden routes	Finland-Sweden routes	Other	Intersegment elimination	Total
2025						
Sales to external customers	141 552	38 846	97 949	65 883	0	344 230
Intersegment sales	0	0	0	2 362	-2 362	0
Revenue	141 552	38 846	97 949	68 245	-2 362	344 230
Segment result	23 405	-6 671	-8 875	4 579	0	12 438
Unallocated expenses						-25 026
Net financial items (Note 4)						-11 736
Loss before income tax						-24 324

Revenue by Service

In thousands of EUR	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025
Restaurant and shop sales on-board and onshore	101 046	102 022	170 609	168 813
Ticket sales	60 298	60 391	95 782	94 441
Sales of cargo transport	23 457	21 197	45 060	40 275
Sales of accommodation	4 754	5 244	6 832	7 524
Income from charter of vessels	11 468	12 638	24 585	24 491
Other	5 960	5 460	13 484	8 686
Total revenue of the Group	206 983	206 952	356 352	344 230

Note 4 Financial Items

In thousands of EUR	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025
Net foreign exchange gain	0	20	0	20
Income from other financial assets	27	62	57	94
Total finance income	27	82	57	114
Net foreign exchange loss	-15	2	-61	0
Interest expense on financial liabilities measured at amortised cost	-4 385	-5 253	-8 522	-10 834
Interest expense on lease liabilities related to right-of-use assets	-439	-500	-848	-1 016
Total finance costs	-4 839	-5 751	-9 431	-11 850
Net finance costs	-4 812	-5 669	-9 374	-11 736

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	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025
Shares issued	743 569	743 569	743 569	743 569
Shares outstanding	743 569	743 569	743 569	743 569

For the period, in thousands of EUR	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025
Weighted average number of ordinary shares outstanding (in thousands)	743 569	743 569	743 569	743 569
Effect of share options on issue	5 520	4 327	5 117	3 968
Weighted average number of ordinary shares outstanding (in thousands, diluted)	749 089	747 896	748 686	747 537
Net loss attributable to equity holders of the Parent	-2 490	-2 486	-24 453	-35 687
EPS (EUR)	-0.003	-0.003	-0.033	-0.048
Diluted EPS (EUR)	-0.003	-0.003	-0.033	-0.048

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 2025	2 122	1 066 863	45 558	64 398	3 275	1 182 216
Additions	0	0	10 607	14 366	9 608	34 581
Reclassification	0	10 069	18	0	-10 087	0
Disposals	0	0	-16	-2 585	0	-2 601
Depreciation for the period	-94	-19 569	-7 872	-8 748	0	-36 283
Book value as at 30 June 2026	2 028	1 057 363	48 295	67 431	2 796	1 177 913
As at 30 June 2026						
Gross carrying amount	10 065	1 756 270	163 164	171 063	2 796	2 103 358
Accumulated depreciation	-8 037	-698 907	-114 869	-103 632	0	-925 445
Book value as at 31 December 2024	2 337	1 175 177	45 767	80 782	5 937	1 310 000
Additions	0	0	6 296	4 546	14 443	25 285
Reclassification	0	13 373	527	0	-13 900	0
Disposals	0	-63 760	-1 249	-12	-15	-65 036
Revaluation	0	-4 251	0	0	0	-4 251
Depreciation for the period	-108	-26 524	-7 419	-9 378	0	-43 429
Book value as at 30 June 2025	2 229	1 094 015	43 922	75 938	6 465	1 222 569
As at 30 June 2025						
Gross carrying amount	10 065	1 778 434	150 019	178 430	6 465	2 123 413
Accumulated depreciation	-7 836	-684 419	-106 097	-102 492	0	-900 844

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 2025	63 210	1 188	64 398
Additions	14 330	36	14 366
Disposals	-2 585	0	-2 585
Depreciation for the period	-8 579	-169	-8 748
Book value as at 30 June 2026	66 376	1 055	67 431
As at 30 June 2026			
Gross carrying amount	169 072	1 991	171 063
Accumulated depreciation	-102 696	-936	-103 632
Book value as at 31 December 2024	80 418	364	80 782
Additions	3 431	1 115	4 546
Disposals	-12	0	-12
Depreciation for the period	-9 215	-163	-9 378
Book value as at 30 June 2025	74 622	1 316	75 938
As at 30 June 2025			
Gross carrying amount	176 513	1 917	178 430
Accumulated depreciation	-101 891	-601	-102 492

Note 7 Intangible Assets

In thousands of EUR	Goodwill	Trademark	Other	Assets under construction	Total
Book value as at 31 December 2025	11 066	1 426	6 388	1 193	20 073
Additions	0	0	118	1 215	1 333
Reclassification	0	0	1 087	-1 087	0
Amortisation for the period	0	-1 426	-1 078	0	-2 504
Book value as at 30 June 2026	11 066	0	6 515	1 321	18 902
As at 30 June 2026					
Cost	11 066	58 288	34 923	1 321	105 598
Accumulated amortisation	0	-58 288	-28 408	0	-86 696
Book value as at 31 December 2024	11 066	4 342	7 302	852	23 562
Additions	0	0	5	961	966
Reclassification	0	0	1 007	-1 007	0
Disposals	0	0	-33	0	-33
Amortisation for the period	0	-1 458	-1 267	0	-2 725
Book value as at 30 June 2025	11 066	2 884	7 014	806	21 770
As at 30 June 2025					
Cost	11 066	58 288	39 611	806	109 771
Accumulated amortisation	0	-55 404	-32 597	0	-88 001

Note 8 Interest-Bearing Loans and Borrowings

In thousands of EUR	31.12.2025	Addition	Repayments	Exchange differences	Other changes[1]	30.06.2026
Lease liabilities	147	0	-25	-3	0	119
Lease liabilities related to right-of-use assets	70 962	14 366	-8 949	-42	-3 675	72 662
Overdrafts	3 126	24 146	0	0	0	27 272
Long-term bank loans	371 691	0	-23 212	0	697	349 176
Total borrowings	445 926	38 512	-32 186	-45	-2 978	449 229
Current portion	77 156					99 458
Non-current portion	368 770					349 771
Total borrowings	445 926					449 229

In thousands of EUR	31.12.2024	Addition	Repayments	Exchange differences	Other changes[1]	30.06.2025
Lease liabilities	195	0	-26	5	0	174
Lease liabilities related to right-of-use assets	87 659	4 546	-9 696	34	-12	82 531
Overdrafts	0	7 956	0	0	0	7 956
Long-term bank loans	468 520	0	-63 505	0	4	405 019
Total borrowings	556 374	12 502	-73 227	39	-8	495 680
Current portion	104 549					83 174
Non-current portion	451 825					412 506
Total borrowings	556 374					495 680

[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 181 992 thousand granted to its ship-owning subsidiaries. Ship-owning subsidiaries have given guarantees to Nordea Bank Finland Plc for loan of EUR 167 184 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 Dividends

The Annual General Meeting of Shareholders held on 19 May 2026 decided to pay a dividend of EUR 0.06 per share in 2026. The total dividend amount of EUR 44 614 thousand is paid out in two instalments. The first instalment of EUR 0.03 per share in the total amount of EUR 22 307 thousand was paid out on 1 July 2026. The second instalment will be paid out on 24 November 2026.

Note 11 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. On 13 June 2025, the Group issued 7 205 thousand share options of which 3 300 thousand were issued to the members of the Management and Supervisory Board and 3 905 thousand to the key employees of the Group. On 20 April 2026 the Group issued 300 thousand share options to the member of the Management Board. As of 30 June 2026, the effective number of share options was 21 095 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 of 30 June 2026).

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.

In 2021, the Group's largest shareholder Infortar AS General Meeting of Shareholders adopted a resolution to approve the share option program and subject to which the Infortar AS has the right to issue share options. Total 32 thousand share options were issued to the employees of AS Tallink Grupp of which 31 thousand is issued to the members of the Management Board of the Group and 1 thousand to the key employees of the Group.

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 597 thousand in first half-year of 2026.

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 12 Related Party Disclosures

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

For the period ended 30 June 2026, in thousands of EUR	Sales to related parties	Purchases from related parties	Receivables from related parties	Payables to related parties
Parent company	21	0	0	0
Other Group companies	6 225	29 291	12	60 429
Companies controlled by the owners and the Key Management Personnel	50	290	9	190
Total	6 296	29 581	21	60 619

For the period ended 30 June 2025, in thousands of EUR	Sales to related parties	Purchases from related parties	Receivables from related parties	Payables to related parties
Parent company	26	0	0	0
Other Group companies	157	22 463	5	72 475
Companies controlled by the owners and the Key	40	280	0	234
Total	223	22 743	5	72 709

STATEMENT BY THE MANAGEMENT BOARD

Hereby we acknowledge our responsibility for the AS Tallink Grupp Unaudited Condensed Consolidated Interim Financial Statements for the second quarter and six months of 2026 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.

Peep Jalakas
Chairman of the Management Board

Harri Hanschmidt
Member of the Management Board

Elise Nassar
Member of the Management Board

Piret Mürk-Dubout
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	Q2 2026	Q2 2025
Depreciation	18 226	21 484
Amortisation	1 215	1 360
Depreciation and amortisation	19 441	22 844
Result from operating activities	14 867	14 546
Depreciation and amortisation	19 441	22 844
EBITDA	34 308	37 390
EBITDA	34 308	37 390
IFRS 16 adoption effect	-4 815	-5 187
Adjusted EBITDA	29 493	32 203
Additions to property, plant and equipment	6 756	7 858
Additions to intangible assets	591	557
Capital expenditures	7 347	8 415
Net profit/loss for the period	-2 490	-2 486
Weighted average number of shares outstanding	743 569 064	743 569 064
Earnings/loss per share (EUR)	-0.003	-0.003
Lease liabilities	119	174
Lease liabilities related to right-of-use assets	72 662	82 531
Overdraft	27 272	7 956
Long-term bank loans	349 176	405 019
Interest-bearing liabilities	449 229	495 680
Gross profit/loss	38 221	39 050
Revenue	206 983	206 952
Gross margin (%)	18.5%	18.9%
EBITDA	34 308	37 390
Revenue	206 983	206 952
EBITDA margin (%)	16.6%	18.1%
Adjusted EBITDA	29 493	32 203
Revenue	206 983	206 952
Adjusted EBITDA margin (%)	14.2%	15.6%
EBIT	14 867	14 546
Revenue	206 983	206 952
EBIT margin (%)	7.2%	7.0%
Net profit/loss	-2 490	-2 486
Revenue	206 983	206 952
Net profit/loss margin (%)	-1.2%	-1.2%
Result from operating activities 12-months trailing	60 521	32 702
Total assets 30 June (previous year)	1 413 737	1 567 018
Total assets 30 September	1 359 077	1 498 900
Total assets 31 December	1 330 764	1 463 941
Total assets 31 March	1 328 726	1 470 540
Total assets 30 June	1 351 899	1 413 737
Average assets	1 356 841	1 482 827
ROA (%)	4.5%	2.2%

In thousands of EUR	Q2 2026	Q2 2025
Net profit/loss 12-months trailing	28 498	-4 091
Total equity 30 June (previous year)	698 105	750 371
Total equity 30 September	737 721	787 364
Total equity 31 December	750 073	782 306
Total equity 31 March	728 430	749 126
Total equity 30 June	681 743	698 105
Average equity	719 214	753 454
ROE (%)	4.0%	-0.5%
Result from operating activities 12-months trailing	60 521	32 702
Total assets 30 June (previous year)	1 413 737	1 567 018
Total assets 30 September	1 359 077	1 498 900
Total assets 31 December	1 330 764	1 463 941
Total assets 31 March	1 328 726	1 470 540
Total assets 30 June	1 351 899	1 413 737
Current liabilities 30 June (previous year)	303 126	301 433
Current liabilities 30 September	231 227	227 724
Current liabilities 31 December	211 921	229 810
Current liabilities 31 March	246 204	286 849
Current liabilities 30 June	320 385	303 126
Total assets - current liabilities 30 June (previous year)	1 110 611	1 265 585
Total assets - current liabilities 30 September	1 127 850	1 271 176
Total assets - current liabilities 31 December	1 118 843	1 234 131
Total assets - current liabilities 31 March	1 082 522	1 183 691
Total assets - current liabilities 30 June	1 031 514	1 110 611
Average assets - current liabilities	1 094 268	1 213 039
ROCE (%)	5.5%	2.7%

In thousands of EUR	30.06.2026	31.03.2026
Interest-bearing liabilities	449 229	449 449
Cash and cash equivalents	39 631	11 774
Net debt	409 598	437 675
Total equity	681 743	728 430
Total assets	1 351 899	1 328 726
Equity ratio (%)	50.4%	54.8%
Equity attributable to equity holders of the Parent	681 743	728 430
Number of ordinary shares outstanding	743 569 064	743 569 064
Shareholders' equity per share (EUR)	0.92	0.98
Net debt	409 598	437 675
12-months trailing		
Depreciation	67 175	70 433
Amortisation	5 224	5 369
Depreciation and amortisation	72 399	75 802
EBITDA	132 920	136 002
Net debt to EBITDA	3.1	3.2