

Q4 & 12 MONTHS 2024

AS TALLINK GRUPP



Beginning of the financial year	1 January 2024
End of the financial year	31 December 2024
Interim reporting period	1 September 2024 – 31 December 2024

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MANAGEMENT REPORT

In the financial year 2024 (1 January – 31 December), AS Tallink Grupp and its subsidiaries (hereinafter referred to as “the Group”) carried 5 580 016 passengers, which is 2.2% less than in the financial year 2023. The number of cargo units transported decreased by 6.4% compared to the previous year amounting to 303 234. The number of passenger vehicles was down by 7.5% year-on-year and amounted to 777 592.

The Group’s unaudited consolidated revenue amounted to EUR 785.8 million (EUR 835.3 million in the financial year 2023), down by 5.9% year-on-year. Unaudited EBITDA was EUR 175.2 million (EUR 214.5 million in the financial year 2023) and the unaudited net profit for the period was EUR 40.3 million (EUR 78.9 million in the financial year 2023).

The following operational factors impacted the Group’s revenue and operating results in the financial year 2024:

- Demand continued to be affected by low consumer and business confidence levels, the economic challenges in the Group’s core markets and global geopolitical tensions.
- As at the end of the financial year, the Group operated 14 vessels including 2 shuttle vessels, 2 cargo vessels, 5 operating cruise ferries, 3 vessels that were chartered out (4 at the beginning of the year) and 2 vessels that were in lay-up.
- The Group extended the charter agreement of the cruise ferry Galaxy I until October 2025 with the extension option of 6+6 months and signed an agreement for chartering of the cruise ferry Silja Europa until June 2025 with the extension option of 7+6+6 months at the end of the agreement term.
- The Group sold the cruise ferry Isabelle in January 2024.
- The Group operated 3 hotels in Tallinn and 1 in Riga.
- The Group’s net debt was EUR 537.7 million as at the end of the financial year (EUR 555.7 million as at 30 September 2024) bringing the net debt to EBITDA ratio to 3.07 as at 31 December 2024.
- In the financial year 2024, total loan repayment and related interest expense amounted to EUR 116.1 million.
- Payment of dividends in the amount of EUR 44.6 million and related income tax expense in the amount of EUR 9.2 million.
- As a result of the voluntary takeover bid, the shareholding of AS Infortar, the core shareholder of the Group, increased from 46.8% to 68.5% as at 9 August 2024. AS Tallink Grupp continues as an independent listed company also after AS Infortar become the majority shareholder of the Group.
- The Group continues to focus on cost efficiencies from the previously implemented measures and maintaining profitable operations on its core routes.
- The Group regularly monitors the developments on its core routes including the capacity of each route and continues to look for new chartering options for vessels not used on the main routes and to work on extending the existing chartering agreements.



Sales and Segments

In the financial year 2024, the Group's total revenue decreased by EUR 49.5 million to EUR 785.8 million compared to EUR 835.3 million in the financial year 2023.

Revenue from route operations (the Group's core business) decreased by EUR 6.9 million to EUR 638.9 million compared to the financial year 2023. The segment result from route operations (the Group's core business) amounted to EUR 81.5 million, down by EUR 25.7 million compared to the financial year 2023.

The number of passengers carried on the **Estonia-Finland** route increased by 2.5% in year-on-year comparison. The number of transported cargo units decreased by 5.1%. Revenue from the Estonia-Finland route increased by EUR 14.8 million to EUR 312.8 million and the segment result increased by EUR 2.3 million to EUR 81.3 million, year-on-year. The segment reflects the operations of two shuttle vessels, MyStar and Megastar, and the cruise ferry Victoria I except for from 31 May 2024 until 31 August 2024 when the Tallinn-Helsinki route was operated by two shuttle vessels as the cruise ferry Victoria I operated the Tallinn-Stockholm route.

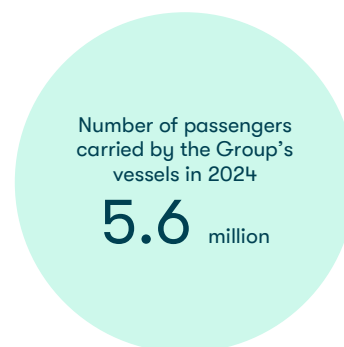
In the financial year 2024, the year-on-year decrease in the number of passengers on **Finland-Sweden** routes was 15.4%. The number of transported cargo units increased by 3.4%. The routes' revenue decreased by EUR 28.3 million to EUR 228.7 million and the segment result decreased by EUR 20.9 million to EUR 2.8 million, year-on-year. The segment reflects the operations of one cruise ferry on the Turku-Kapellskär route until 31 May 2024 and on the Turku-Stockholm route from 31 May 2024 as well as two cruise ferries on the Helsinki-Stockholm route.

On **Estonia-Sweden** routes the number of carried passengers increased by 8.0% while the number of transported cargo units decreased by 19.6% compared to the financial year 2023. Year-on-year, the revenue of Estonia-Sweden routes increased by EUR 6.6 million to EUR 97.4 million. The segment result declined by EUR 7.1 million to a loss of EUR 2.6 million. Estonia-Sweden routes reflect the operation of two cargo vessels on the Paldiski-Kapellskär route and one cruise ferry on the Tallinn-Stockholm route. However, during the summer peak season from 31 May to 31 August 2024 the Tallinn-Stockholm route was operated in addition to cargo vessels with two cruise ferries – Victoria I and Baltic Queen.

Revenue from the segment **Other** decreased by a total of EUR 43.2 million and amounted to EUR 152.8 million. The decrease was mainly driven by less vessels on charter. As at the end of the financial year 2024, the Group had 3 vessels on charter (end of the financial year 2023: 5 vessels on charter).

At the end of the financial year 2024, the following vessels were chartered out:

- The shuttle vessel James Joyce (formerly Star) was chartered out from 5 May 2023 for 20 months with an option to extend the charter by 2+2 years and an option to purchase the vessel. As the charterer decided not to use the extension option the agreement expired in January 2025. Starting from February 2025 the shuttle vessel operates the Paldiski-Kapellskär route.
- The cruise ferry Galaxy I was chartered out in September 2022. In October 2024, the agreement was extended by 12 months until October 2025 with the option of extending the agreement at the end of the agreement period by 6+6 months.
- The cruise ferry Silja Europa was chartered out in August 2022. The new charter agreement from December 2024 is effective from 1 January 2025 for six months. The agreement includes the option of extending the agreement at the end of the agreement period by another 7+6+6 months.



Earnings

In the financial year 2024, the Group's gross profit declined by EUR 50.3 million to EUR 153.6 million compared to EUR 203.8 million in the financial year 2023. EBITDA declined by EUR 39.3 million and amounted to EUR 175.2 million.

Amortisation and depreciation expense decreased by EUR 3.5 million to EUR 97.8 million year-on-year.

As a result of decreased outstanding loan balance and declining interest rates net finance costs declined by EUR 7.3 million year-on-year to EUR 28.3 million in the financial year 2024 (EUR 35.5 million in the financial year 2023).

The Group's unaudited net profit for the financial year 2024 was EUR 40.3 million or EUR 0.054 per share compared to EUR 78.9 million or EUR 0.106 per share in the financial year 2023.

Investments

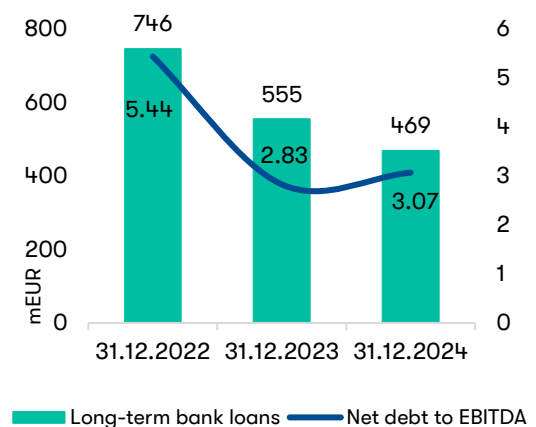
The Group's investments in the financial year 2024 amounted to EUR 22.4 million (EUR 28.2 million in the financial year 2023). Main investments in vessels included maintenance and repair works i.e., technical works as well as interior upgrades. The Group also continued to invest in the improvement of its IT systems.

Financial Position

At the end of the financial year 2024, the Group's net debt amounted to EUR 537.7 million, down by EUR 18.0 million compared to the end of third quarter of 2024. The net debt to EBITDA ratio was 3.07 at the reporting date (2.98 as at 30 September 2024).

As at 31 December 2024, the Group's cash and cash equivalents amounted to EUR 18.7 million (EUR 32.6 million as at 30 September 2024) and the Group had EUR 75.0 million in unused credit lines (EUR 75.0 million as at 30 September 2024). The total liquidity buffer (cash, cash equivalents and unused credit facilities) amounted to EUR 93.7 million (EUR 107.6 million as at 30 September 2024).

The decline in cash and cash equivalents in the financial year 2024 was driven by the payment of dividends (EUR 44.6 million) and related income tax (EUR 4.9 million) as well as the repayment of loans and related interest expense (EUR 116.1 million). In the financial year 2023 the net repayment of loans amounted to EUR 189.6 million.



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 7 May 2024 adopted a resolution to pay dividends of EUR 0.06 per share for the financial year of 2023. The dividends in the amount of EUR 44.6 million were paid out on 3 July 2024.

Concorded with the Supervisory Board of the Group, the Management Board of the Group has decided to prepare a proposal to the General Meeting of Shareholders to pay a dividend of 6 cents per share in 2025 for the financial year of 2024.



Results of the Fourth Quarter 2024

In the fourth quarter 2024 (1 October – 31 December), the Group carried 1.3 million passengers which is down by 2.2% compared to the same period last year.

The Group's unaudited revenue for the period decreased by 5.3% and amounted to EUR 183.5 million (EUR 193.7 million in October-December 2023). Unaudited EBITDA was EUR 25.7 million (EUR 36.8 million in October-December 2023) and unaudited net loss was EUR 5.2 million (net profit of EUR 2.2 million in October-December 2023).

The financial results of Q4 2024 were impacted by the following factors:

- Low consumer and business confidence in the home markets and geopolitical tensions.
- Two vessels in lay-up including the cruise vessel *Romantika* the charter agreement of which was prematurely terminated in September 2023 and *MV Superfast IX* (formerly *Atlantic Vision*) the charter agreement of which ended in May 2024. The Group has not been able to find profitable operations for both vessels in lay-up.
- Repayment of long-term loans and related interest expenses in the amount of EUR 34.5 million.
- In October 2024, the charter agreement of the cruise ferry *Galaxy I* was extended by 12 months until October 2025 with the option of extending the agreement at the end of the agreement period by another 6+6 months.

Key Figures

For the period	Q4 2024	Q4 2023	Q4 2022	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2022
Revenue (EUR million)	183.5	193.7	203.7	785.8	835.3	771.4
Gross profit/loss (EUR million)	25.9	34.9	41.8	153.6	203.8	113.5
EBITDA ¹ (EUR million)	25.7	36.8	50.4	175.2	214.5	135.8
EBIT ¹ (EUR million)	1.3	11.4	23.5	77.4	113.3	37.7
Net profit/loss for the period (EUR million)	-5.2	2.2	16.7	40.3	78.9	13.9
Depreciation and amortisation (EUR million)	24.4	25.5	27.0	97.8	101.2	98.1
Capital expenditures ² (EUR million)	5.9	5.9	179.7	22.4	28.2	203.3
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)	-0.007	0.003	0.022	0.054	0.106	0.019
Number of passengers	1 310 014	1 338 921	1 296 047	5 580 016	5 705 600	5 462 085
Number of cargo units	64 606	76 198	96 052	303 234	323 990	409 769
Average number of employees	4 844	4 879	4 948	4 964	4 879	5 023
As at	31.12.2024	30.09.2024	30.09.2023	31.12.2024	31.12.2023	31.12.2022
Total assets (EUR million)	1 463.9	1 498.9	1 597.4	1 463.9	1 555.2	1 691.6
Total liabilities (EUR million)	681.6	711.5	813.7	681.6	769.5	984.7
Interest-bearing liabilities (EUR million)	556.4	588.3	684.8	556.4	649.3	853.5
Net debt ¹ (EUR million)	537.7	555.7	620.4	537.7	607.3	738.6
Net debt to EBITDA ¹	3.07	2.98	2.72	3.07	2.83	5.44
Total equity (EUR million)	782.3	787.4	783.7	782.3	785.8	706.9
Equity ratio ¹ (%)	53%	53%	49%	53%	51%	42%
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)	1.05	1.06	1.05	1.05	1.06	0.95
Ratios¹	Q4 2024	Q4 2023	Q4 2022	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2022
Gross margin (%)	14.1%	18.0%	20.5%	19.5%	24.4%	14.7%
EBITDA margin (%)	14.0%	19.0%	24.8%	22.3%	25.7%	17.6%
EBIT margin (%)	0.7%	5.9%	11.5%	9.9%	13.6%	4.9%
Net profit/loss margin (%)	-2.8%	1.1%	8.2%	5.1%	9.4%	1.8%
ROA (%)	5.1%	7.0%	2.4%	5.1%	7.0%	2.4%
ROE (%)	5.2%	10.6%	2.1%	5.2%	10.6%	2.1%
ROCE (%)	6.0%	8.4%	3.1%	6.0%	8.4%	3.1%

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.

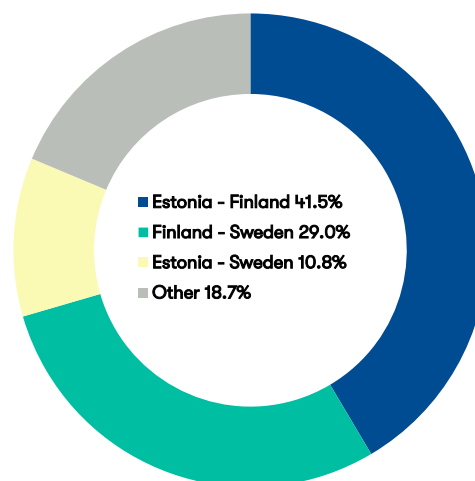
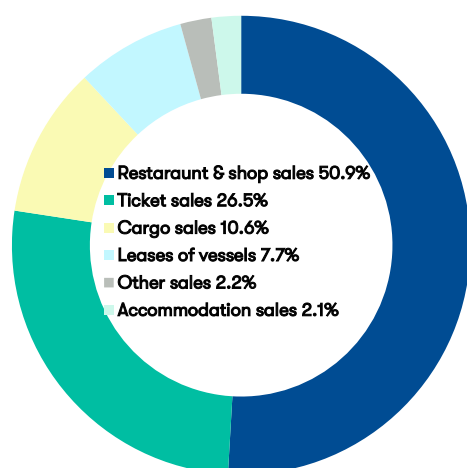
		Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q4 Change 2024 vs 2023
Estonia- Finland	Passengers (thousands)	831	719	922	1 059	843	1.4%
	Cargo units (thousands)	56	64	65	48	47	-15.7%
	Revenue (EUR million)	74.3	65.4	84.4	86.8	76.1	2.4%
	Segment result ¹ (EUR million)	15.7	9.7	24.9	31.4	15.3	-2.4%
Finland- Sweden	Passengers (thousands)	374	279	355	442	341	-9.0%
	Cargo units (thousands)	9	9	11	10	8	-8.1%
	Revenue (EUR million)	55.4	44.3	58.6	72.6	53.2	-3.9%
	Segment result ¹ (EUR million)	-1.7	-8.3	1.5	13.2	-3.6	-109.1%
Estonia- Sweden	Passengers (thousands)	133	105	174	215	126	-5.4%
	Cargo units (thousands)	11	11	11	9	9	-18.7%
	Revenue (EUR million)	21.0	17.6	25.8	34.2	19.9	-5.2%
	Segment result ¹ (EUR million)	-1.3	-3.4	-0.9	3.5	-1.8	-44.2%
Other	Revenue (EUR million)	44.3	34.1	42.9	40.2	35.6	-19.5%
	Segment result ¹ (EUR million)	10.9	6.1	9.3	8.2	8.2	-24.4%
	Intersegment revenue (EUR million)	-1.2	-1.0	-1.6	-1.9	-1.4	-13.0%
	Total revenue (EUR million)	193.7	160.4	210.0	231.9	183.5	-5.3%
	EBITDA (EUR million)	36.8	34.5	46.6	68.4	25.7	-30.2%
	Total segment result ¹ (EUR million)	23.5	4.0	34.9	56.3	18.1	-23.2%
	Net profit/loss	2.2	2.6	6.1	36.8	-5.2	-341.2%

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)	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q4 Change 2024 vs 2023
Restaurant and shop sales on-board and onshore	97.1	75.0	101.7	105.9	93.4	-3.9%
Ticket sales	47.2	39.5	58.0	78.6	48.6	3.0%
Sales of cargo transportation	21.2	22.7	25.5	20.9	19.5	-8.1%
Accommodation sales	3.4	2.3	4.3	5.9	3.8	11.0%
Income from charter of vessels	19.3	17.5	15.7	14.7	14.1	-26.7%
Other sales	5.6	3.4	4.8	5.9	4.1	-25.7%
Total revenue	193.7	160.4	210.0	231.9	183.5	-5.3%

The following charts provide an overview of the Group's fourth quarter of 2024 sales by operational and geographical segments.



Cost Breakdown

The following table provides a detailed overview of the cost items during the 12-month period ended on 31 December 2024 and 2023.

Costs (in thousands of EUR)	Jan-Dec 2024	Jan-Dec 2023	Change
Cost of goods	163 930	170 561	-3.9%
Staff cost	142 826	131 729	8.4%
Marketing & Administration ^{1 2}	85 465	82 971	3.0%
Port & Stevedoring	73 335	69 943	4.8%
Fuel cost	95 755	97 189	-1.5%
Ship operating expenses	55 349	53 584	3.3%
Other costs ³	15 665	19 094	-18.0%
Total costs from operations	632 325	625 072	1.2%
Depreciation and amortisation	97 751	101 224	-3.4%
Net finance cost ⁴	28 260	35 607	-20.6%
Total costs	758 336	761 903	-0.5%

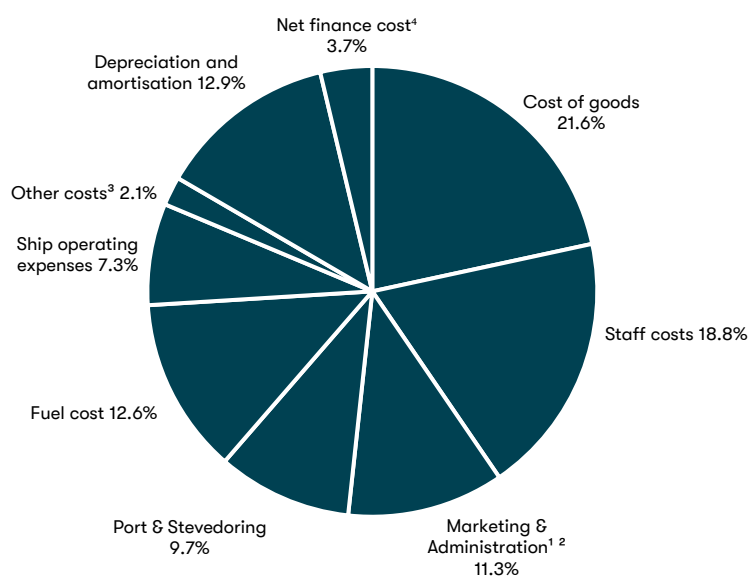
¹ Depreciation and amortisation excluded

² Includes marketing and administration staff costs

³ Includes package costs

⁴ Includes share of profit/loss of equity-accounted investees

The following chart provides breakdown of costs in the financial year 2024.



Market Developments

The following table provides an overview of the passengers, cargo units and passenger vehicles transported during the fourth quarter and twelve months of 2024 and 2023.

Passengers	Q4 2024	Q4 2023	Change	Jan-Dec 2024	Jan-Dec 2023	Change
Estonia-Finland	843 269	831 499	1.4%	3 543 057	3 456 736	2.5%
Finland-Sweden	340 553	374 083	-9.0%	1 416 690	1 674 686	-15.4%
Estonia-Sweden	126 192	133 339	-5.4%	620 269	574 178	8.0%
Total	1 310 014	1 338 921	-2.2%	5 580 016	5 705 600	-2.2%

Cargo units	Q4 2024	Q4 2023	Change	Jan-Dec 2024	Jan-Dec 2023	Change
Estonia-Finland	46 859	55 573	-15.7%	224 117	236 256	-5.1%
Finland-Sweden	8 420	9 159	-8.1%	38 565	37 281	3.4%
Estonia-Sweden	9 327	11 466	-18.7%	40 552	50 453	-19.6%
Total	64 606	76 198	-15.2%	303 234	323 990	-6.4%

Passenger vehicles	Q4 2024	Q4 2023	Change	Jan-Dec 2024	Jan-Dec 2023	Change
Estonia-Finland	149 109	156 497	-4.7%	679 526	727 580	-6.6%
Finland-Sweden	10 534	11 288	-6.7%	66 078	83 903	-21.2%
Estonia-Sweden	4 943	5 187	-4.7%	31 988	29 398	8.8%
Total	164 586	172 972	-4.8%	777 592	840 881	-7.5%

The Group's estimated market shares on the routes operated during the 12-month period ended on 31 December 2024 were as follows:

- the Group carried approximately 48% of the passengers and 48% of the ro-ro cargo on the route between Tallinn and Helsinki.
- the Group carried approximately 37% of the passengers and 15% of the ro-ro cargo on the routes between Finland and Sweden.
- the Group was the only provider of passenger transportation between Tallinn and Stockholm.

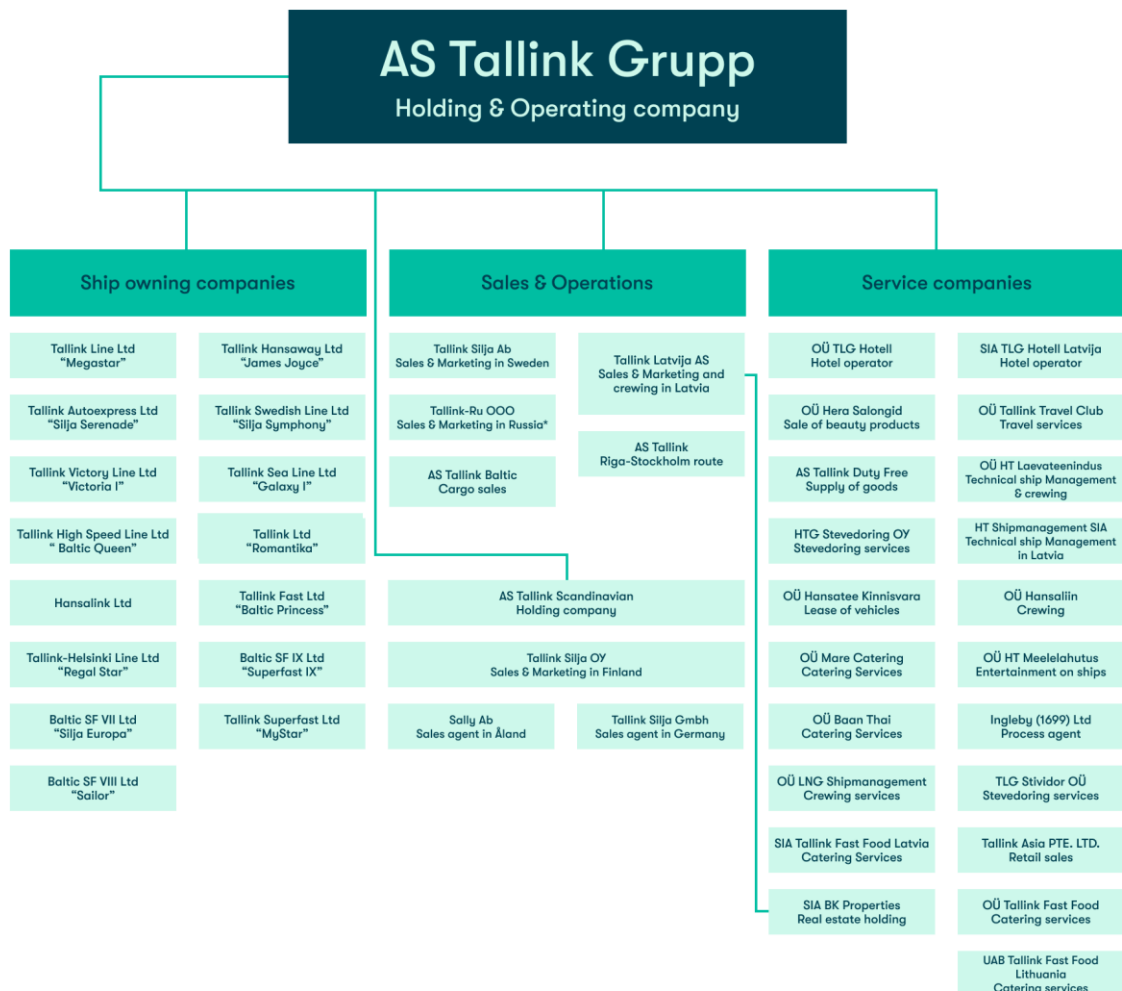
Group Structure

At the reporting date, the Group consisted of 46 companies. All subsidiaries are wholly owned by AS Tallink Grupp.

During the financial year 2024, the Group transferred the shares of AS Tallink Takso, representing a 34% shareholding, to the Group's majority shareholder AS Infortar as part of the intra-group reorganisation.

In December 2024, the Group also liquidated its branch office for its cargo operations in Poland.

The following diagram represents the Group's structure as at the reporting date:



* Dormant

Personnel

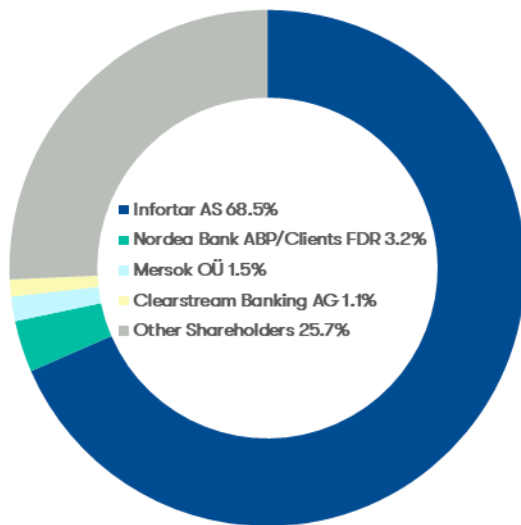
As at 31 December 2024, the Group had 4 849 employees (4 912 as at 31 December 2023). The number of employees includes 111 employees on maternity leave. The following table provides a more detailed overview of the Group's personnel.

	Average of Q4			Average of Jan-Dec			End of Q4		
	2024	2023	Change	2024	2023	Change	2024	2023	Change
Onshore total	1 028	1 096	-6.2%	1 067	1 107	-3.6%	1 026	1 100	-6.7%
Estonia	708	737	-3.9%	721	736	-2.1%	707	736	-3.9%
Finland	211	242	-12.8%	232	254	-8.7%	211	245	-13.9%
Sweden	94	102	-7.8%	99	99	0.0%	93	104	-10.6%
Latvia	8	8	6.5%	8	11	-23.2%	8	8	0.0%
Russia	1	1	0.0%	1	1	0.0%	1	1	0.0%
Germany	6	6	0.0%	6	6	0.0%	6	6	0.0%
Onboard	3 139	3 056	2.7%	3 188	3 055	4.4%	3 140	3 090	1.6%
Burger King ¹	321	374	-14.1%	338	370	-8.7%	327	370	-11.6%
Hotel ¹	356	354	0.6%	371	347	6.9%	356	352	1.1%
Total	4 844	4 879	-0.7%	4 964	4 879	1.7%	4 849	4 912	-1.3%

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

In the fourth quarter of 2024, staff costs amounted to EUR 48.8 million (EUR 47.4 million in Q4 2023), which is a 3.0% increase compared to the same period a year ago.

Shareholders & Share Price Development



The following chart displays the shareholder structure of AS Tallink Grupp as at 31 December 2024.

The shares of AS Tallink Grupp have been listed on the Nasdaq Tallinn Stock Exchange since 9 December 2005, where the shares are traded under the ticker symbol TAL1T.

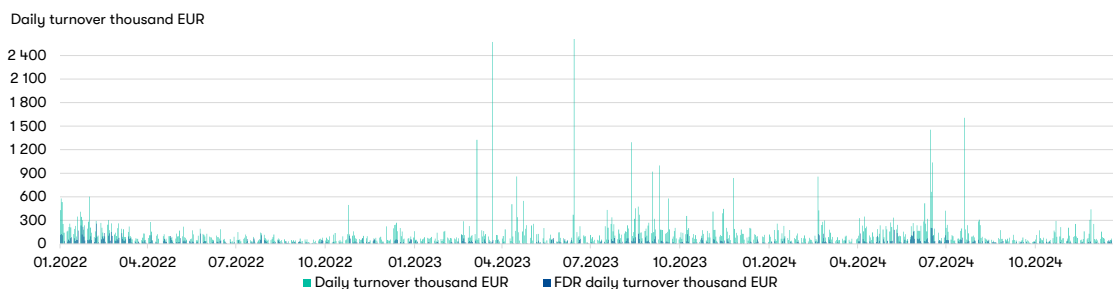
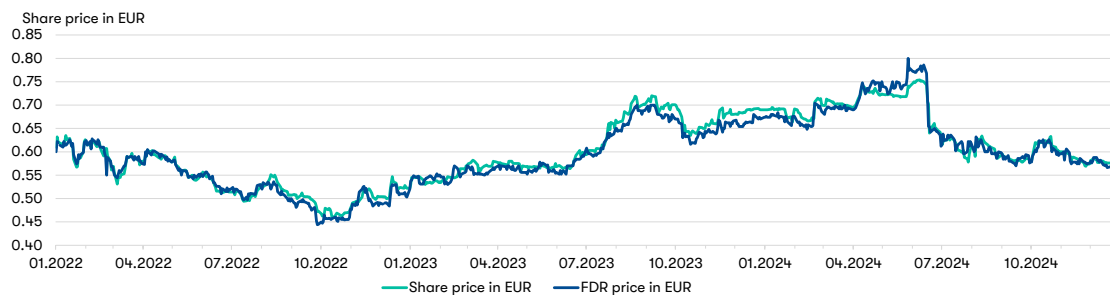
Starting from 3 December 2018, the shares of AS Tallink Grupp are listed as Finnish Depository Receipts (FDRs) also on Nasdaq Helsinki stock exchange, where the FDRs are traded under the ticker symbol TALLINK.

At the reporting date, the closing share price on Nasdaq Tallinn Stock Exchange was EUR 0.58 and the closing price of the FDR on Nasdaq Helsinki was

EUR 0.58. The average daily turnover of AS Tallink Grupp shares on the Nasdaq Tallinn Stock Exchange was EUR 131.0 thousand and the average share price in 2024 was EUR 0.65. The average daily turnover of AS Tallink Grupp FDRs on the Nasdaq Helsinki Stock Exchange was EUR 26.5 thousand and the average share price in 2024 was EUR 0.65.

The account NORDEA BANK ABP / CLIENTS FDR represented 8 318 FDR-holders on 31 December 2024. The total number of shareholders and FDR-holders was 38 073.

The following charts give an overview of the share and FDR price and turnover developments in the past three years.



Key Management Personnel

Supervisory Board

The Supervisory Board of AS Tallink Grupp consists of six members:

- Mr Enn Pant, Chairman of the Supervisory Board
- Mr Toivo Ninnas
- Ms Eve Pant
- Mr Ain Hanschmidt
- Mr Kalev Järvelill
- Mr Raino Paron

Management Board

The Management Board of AS Tallink Grupp consists of five members:

- Mr Paavo Nõgene, Chairman of the Management Board
- Ms Elise Nassar
- Mr Harri Hanschmidt
- Mrs Piret Mürk-Dubout
- Mr Margus Schults

Economic Environment

The Group's operations in the financial year 2024 continued to be impacted by shifts in consumer behaviour and the economic conditions in its primary markets of Finland, Sweden, and Estonia, but also by the global geopolitical tensions and the ongoing war in Europe.

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

The OECD (The Organisation for Economic Co-operation and Development) measured consumer and business confidence index remains low across households and businesses. While consumer confidence in Sweden and Finland improved towards the end of the year, confidence in Estonia moved in the opposite direction, indicating continued pessimism regarding future personal finances. Higher unemployment and the general economic and political situation both locally and globally have a direct effect on consumer confidence and purchasing power.

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

In 2024, the Group's operational environment was also impacted by changes in VAT tax rates in Estonia and Finland. Finland saw an increase in VAT rate from 24% to 25.5% as of 1 September 2024. The goods and services that were subject to reduced VAT of 10% in 2024 are subject to reduced VAT of 14% since 1 January 2025. In Estonia, standard VAT rate increased from 20% to 22% on 1 January 2024. The reduced VAT rate of accommodation services increased to 22% from 1 January 2025. Additionally, income tax for both natural persons and business entities increased from the current 20% to 22% from 1 January 2025.

For the foreseeable future and according to current best knowledge and estimates, the key risks for the business continue to be related to the geopolitical tensions, uncertainties about the global

economy, high interest rates and changing customer travel and consumption habits. Changes in tax environments also continue to impact the business operations.

Events in the Fourth Quarter 2024

Extension of the Charter Agreement of the Cruise Ferry Galaxy I

AS Tallink Grupp and Slaapschepen Public BV, an organisation nominated by Centraal Orgaan Opvang Asielzoekers (COA) in the Netherlands signed an extension to the charter agreement for the cruise ferry Galaxy I. The charter agreement was extended by 12 months until October 2025 with the option of extending the agreement at the end of the agreement period by another 6+6 months. The cruise ferry Galaxy I has been chartered out since September 2022 and is used to provide temporary accommodation in the Netherlands.

AS Infortar Acquired 100% Shareholding in AS Tallink Takso

On 8 November 2024, AS Tallink Grupp transferred 34,000 shares of AS Tallink Takso representing 34% of the share capital with a nominal value of 6.3 euros to AS Infortar. The transaction was part of the intra-group reorganisation of AS Infortar. On 6 January 2025, AS Infortar announced its plans to exit from the taxi service operations and will liquidate the company.

Extension of Terms of Office of AS Tallink Grupp Management Board Members

On 12 December 2024, the general meeting of Supervisory Board of AS Tallink Grupp adopted a decision based on the recommendation by the Chairman of the Management Board of Tallink, Mr Paavo Nõgene, to extend the terms of office of the member of the Management Board of AS Tallink Grupp, Mr Harri Hanschmidt by three years from 5 February 2025, and the member of the Management Board of AS Tallink Grupp, Mrs Piret Mürk-Dubout by three years starting from 16 April 2025.

Charter Agreement of the Cruise Ferry Silja Europa

The subsidiary of AS Tallink Grupp, Tallink Silja OY and Slaapschepen Public BV, an organisation nominated by Centraal Orgaan Opvang Asielzoekers (COA) in the Netherlands signed the charter agreement for the cruise ferry Silja Europa. The cruise ferry is chartered out from 1 January 2025 for six months with the option of extending the agreement at the end of the agreement period by another 7+6+6 months. The cruise ferry Silja Europa has been chartered out since August 2022 and is used to provide temporary accommodation in the Netherlands.

Events After the Reporting Period and Outlook

Expiry of Charter Agreement

In January 2025, the agreement between AS Tallink Grupp and Irish Continental Group plc for the charter of the shuttle vessel Star, signed in April 2023, expired. As of February 9, the shuttle vessel Star operates on the Paldiski-Kapellskär route.

Closing of Italian Restaurant Flavore

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

Earnings

The Group's earnings are not generated evenly throughout the year. The summer period is the high season in the Group's operations. In management's opinion and based on prior experience, most of the Group's earnings are generated during the summer months (June-August). In 2024, seasonal fluctuations in revenue generation were smoothed by Group's earnings from chartering services.

The war in Ukraine has a negative impact on the demand of certain customer groups, mainly customers from the countries directly participating in the conflict and from Asian countries, together with the risk of an increase in some input prices, mainly fuel and raw materials. The exact magnitude and duration of the potential effects from the conflict remain difficult to assess.

Despite the uncertainties in the outlook of the economic environment the management is continuously looking for ways to manage risks for the low season (for example through charters).

Research and Development Projects

The Group does not have any substantial ongoing research and development projects. The Group is continuously seeking opportunities for expanding its operations to improve its results.

The Group is continuously looking for innovative ways to upgrade the ships and passenger area technology to improve its overall performance through modern solutions. The technical projects are focusing on the solutions for reducing the CO₂ footprint of the ships.

Risks

The Group's business, financial position and operating results could be materially affected by various risks. These risks are not the only ones that we face. Additional risks and uncertainties not presently known to us, or that we currently believe are immaterial or unlikely, could also impair the business. The order of presentation of the risk factors below is not intended to be an indication of the probability of their occurrence or of their potential effect on our business.

- Protracted geopolitical and military conflict in Europe;
- Changes in the Estonian tax environment no longer support the stability of tax environment, the key advantage to the Estonian economy until now;
- Increases in Estonian taxes;
- Governmental restrictions on business activities;
- Impact of high inflation on consumer habits;
- Accidents, disasters;
- Macroeconomic and labour market developments;
- Changes in laws and regulations;
- Relations with trade unions;
- Increase in the fuel prices and interest rates;
- Market and customer behaviour;
- Impact of variations in labour legislation on competitiveness while sailing under different flags.

MANAGEMENT BOARD'S CONFIRMATION

We confirm that to the best of our knowledge, the management report of AS Tallink Grupp for the fourth quarter and 12 months of 2024 presents a true and fair view of the Group's development, results and financial position and includes an overview of the main risks and uncertainties.



Paavo Nõgene
Chairman of the Management Board



Elise Nassar
Member of the Management Board



Harri Hanschmidt
Member of the Management Board



Piret Mürk-Dubout
Member of the Management Board



Margus Schults
Member of the Management Board

This Interim Report has been signed digitally.

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Consolidated Statement of Profit or Loss and Other Comprehensive Income

Unaudited, in thousands of EUR	Q4 2024	Q4 2023	Jan-Dec 2024	Jan-Dec 2023
Revenue (Note 3)	183 505	193 737	785 822	835 325
Cost of sales	-157 571	-158 809	-632 266	-631 491
Gross profit	25 934	34 928	153 556	203 834
Sales and marketing expenses	-11 502	-11 381	-43 849	-42 162
Administrative expenses	-13 837	-14 978	-52 846	-52 472
Impairment loss on receivables				
Other operating income	816	2 893	21 684	4 275
Other operating expenses	-114	-103	-1 115	-171
Result from operating activities	1 297	11 359	77 430	113 304
Finance income (Note 4)	305	528	938	1 332
Finance costs (Note 4)	-6 822	-10 061	-29 198	-36 864
Share of profit/loss of equity-accounted investees	0	-75	0	-75
Profit before income tax	-5 220	1 751	49 170	77 697
Income tax	0	413	-8 896	1 175
Net profit for the period	-5 220	2 164	40 274	78 872
Net profit for the period attributable to equity holders of the Parent	-5 220	2 164	40 274	78 872
Other comprehensive income				
<i>Items that may be reclassified to profit or loss</i>				
Exchange differences on translating foreign operations	-26	-201	332	-172
Other comprehensive income for the period	-26	-201	332	-172
Total comprehensive profit for the period	-5 246	1 963	40 606	78 700
Total comprehensive profit for the period attributable to equity holders of the Parent	-5 246	1 963	40 606	78 700
EPS (in EUR, Note 5)	-0.007	0.003	0.054	0.106
Diluted EPS (in EUR, Note 5)	-0.007	0.003	0.054	0.106

Consolidated Statement of Financial Position

Unaudited, in thousands of EUR	31.12.2024	31.12.2023
ASSETS		
Cash and cash equivalents	18 705	41 921
Trade and other receivables	25 268	31 766
Prepayments	8 764	7 661
Prepaid income tax	0	193
Inventories	48 083	41 411
Short-term intangible assets	6 901	0
Current assets	107 721	122 952
Other financial assets and prepayments	518	4 794
Deferred income tax assets	21 840	21 840
Investment property	300	300
Property, plant and equipment (Note 6)	1 310 000	1 377 664
Intangible assets (Note 7)	23 562	27 671
Non-current assets	1 356 220	1 432 269
TOTAL ASSETS	1 463 941	1 555 221
LIABILITIES AND EQUITY		
Interest-bearing loans and borrowings (Note 8)	104 549	104 097
Trade and other payables	95 146	85 406
Payables to owners	6	6
Income tax liability	7	10
Deferred income	30 102	34 788
Current liabilities	229 810	224 307
Interest-bearing loans and borrowings (Note 8)	451 825	545 160
Non-current liabilities	451 825	545 160
Total liabilities	681 635	769 467
Share capital (Note 9)	349 477	349 477
Share premium	663	663
Reserves	65 901	67 056
Retained earnings	366 265	368 558
Equity attributable to equity holders of the Parent	782 306	785 754
Total equity	782 306	785 754
TOTAL LIABILITIES AND EQUITY	1 463 941	1 555 221

Consolidated Statement of Cash Flows

Unaudited, in thousands of EUR	Q4 2024	Q4 2023	Jan-Dec 2024	Jan-Dec 2023
CASH FLOWS FROM OPERATING ACTIVITIES				
Net profit for the period	-5 220	2 164	40 274	78 872
Adjustments	30 975	34 603	117 243	135 324
Changes in:				
Receivables and prepayments related to operating activities	7 273	6 622	5 705	1 340
Inventories	-4 638	-1 653	-13 573	-1 446
Liabilities related to operating activities	2 535	-7 754	8 505	-10 457
Changes in assets and liabilities	5 170	-2 785	637	-10 563
Cash generated from operating activities	30 925	33 982	158 154	203 633
Income tax repaid/ paid	11	-75	164	-186
NET CASH FROM/USED OPERATING ACTIVITIES	30 936	33 907	158 318	203 447
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of property, plant, equipment and intangible assets (Notes 6, 7)	-5 923	-5 882	-22 260	-28 131
Proceeds from disposals of property, plant, equipment	39	369	24 555	613
Interest received	305	528	938	1 332
NET CASH USED IN INVESTING ACTIVITIES	-5 579	-4 985	3 233	-26 186
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from loans received (Note 8)	0	59 972	0	59 972
Repayment of loans received (Note 8)	-27 553	-95 954	-87 045	-251 431
Change in overdraft (Note 8)	0	0	0	-15
Payment of lease liabilities (Note 8)	-4 772	-4 494	-18 659	-21 519
Interest paid	-6 936	-7 615	-29 095	-32 827
Payment of transaction costs related to loans	0	-3 343	-450	-4 455
Dividends paid (Note 10)	0	0	-44 614	0
Income tax on dividends paid	0	0	-4 904	0
NET CASH FROM/USED IN FINANCING ACTIVITIES	-39 261	-51 434	-184 767	-250 275
TOTAL NET CASH FLOW	-13 904	-22 512	-23 216	-73 014
Cash and cash equivalents at the beginning of period	32 609	64 433	41 921	114 935
Change in cash and cash equivalents	-13 904	-22 512	-23 216	-73 014
Cash and cash equivalents at the end of period	18 705	41 921	18 705	41 921

Consolidated Statement of Changes in Equity

Unaudited, in thousands of EUR	Share capital	Share premium	Translation reserve	Ships re-valuation reserve	Mandatory legal reserve	Share option programme reserve	Retained earnings	Equity attributable to equity holders of the Parent	Total equity
As at 31 December 2023	349 477	663	668	31 317	34 948	123	368 558	785 754	785 754
Net profit for the period	0	0	0	0	0	0	40 274	40 274	40 274
Other comprehensive income for the period									
Exchange differences on translating foreign operations	0	0	332	0	0	0	0	332	332
Total comprehensive profit for the period	0	0	332	0	0	0	40 274	40 606	40 606
Transactions with owners of the Company recognised directly in equity									
Transfer from revaluation reserve	0	0	0	-2 047	0	0	2 047	0	0
Dividends (Note 10)	0	0	0	0	0	0	-44 614	-44 614	-44 614
Share options	0	0	0	0	0	560	0	560	560
Transactions with owners of the Company recognised directly in equity	0	0	0	-2 047	0	560	-42 567	-44 054	-44 054
As at 31 December 2024	349 477	663	1 000	29 270	34 948	683	366 265	782 306	782 306
As at 31 December 2022	349 477	663	840	33 364	32 159	0	290 428	706 931	706 931
Net profit for the period	0	0	0	0	0	0	78 872	78 872	78 872
Other comprehensive income for the period									
Exchange differences on translating foreign operations	0	0	-172	0	0	0	0	-172	-172
Total comprehensive profit for the period	0	0	-172	0	0	0	78 872	78 700	78 700
Transactions with owners of the Company recognised directly in equity									
Transfer from profit for 2022	0	0	0	0	2 789	0	-2 789	0	0
Transfer from revaluation reserve	0	0	0	-2 047	0	0	2 047	0	0
Transactions with owners of the Company recognised directly in equity	0	0	0	-2 047	2 789	123	-742	123	123
As at 31 December 2023	349 477	663	668	31 317	34 948	123	368 558	785 754	785 754

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 fourth quarter and 12 months of 2024 were authorised for issue by the Management Board on 20 February 2025.

AS Tallink Grupp is a public limited company incorporated and domiciled in Estonia, with a registered office at Sadama 5, Tallinn. AS Tallink Grupp shares have been publicly traded on the Nasdaq Tallinn Stock Exchange since 9 December 2005. Starting from 3 December 2018 the shares of AS Tallink Grupp are also listed as Finnish Depository Receipts (FDRs) on the Nasdaq Helsinki Stock Exchange.

The principal activities of the Group are related to marine transportation in the Baltic Sea (passenger and cargo transportation). As of 31 December 2024, the Group employed 4 849 people (4 912 as of 31 December 2023).

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 2023. The Group prepares its consolidated annual financial statements in accordance with IFRS as adopted by the EU.

The interim consolidated financial statements are presented in thousand euros (EUR).

Note 3 Segment Information

The Group’s operations are organized and managed separately according to the nature of the different markets. Different routes represent different business segments.

The following tables present the Group’s revenue and profit by reportable segments for the reporting and the comparative period.

Geographical Segments – by the Location of Assets

For the period 1 January - 31 December, in thousands of EUR	Estonia-Finland routes	Estonia-Sweden routes	Finland-Sweden routes	Other	Intersegment elimination	Total
2024						
Sales to external customers	312 763	97 384	228 744	146 931	0	785 822
Intersegment sales	0	0	0	5 883	-5 883	0
Revenue	312 763	97 384	228 744	152 814	-5 883	785 822
Segment result	81 292	-2 645	2 837	28 223	0	109 707
Unallocated expenses						-32 277
Net financial items (Note 4)						-28 260
Profit before income tax						49 170

For the period 1 January - 31 December, in thousands of EUR	Estonia-Finland routes	Estonia-Sweden routes	Finland-Sweden routes	Other	Intersegment elimination	Total
2023						
Sales to external customers	297 977	90 755	257 080	189 513	0	835 325
Intersegment sales	0	0	0	6 485	-6 485	0
Revenue	297 977	90 755	257 080	195 998	-6 485	835 325
Segment result	78 961	4 471	23 763	54 477	0	161 672
Unallocated expenses						-48 368
Net financial items (Note 4)						-35 532
Share of profit/loss of equity-accounted investees						-75
Profit before income tax						77 697

Revenue by Service

In thousands of EUR	Q4 2024	Q4 2023	Jan-Dec 2024	Jan-Dec 2023
Restaurant and shop sales on-board and onshore	93 392	97 142	376 007	390 998
Ticket sales	48 585	47 150	224 690	217 502
Sales of cargo transport	19 473	21 198	88 627	91 007
Sales of accommodation	3 806	3 429	16 265	15 009
Income from charter of vessels	14 119	19 261	62 015	101 179
Other	4 130	5 557	18 218	19 630
Total revenue of the Group	183 505	193 737	785 822	835 325

Note 4 Financial Items

In thousands of EUR	Q4 2024	Q4 2023	Jan-Dec 2024	Jan-Dec 2023
Income from other financial assets	305	528	938	1 332
Total finance income	305	528	938	1 332
Net foreign exchange loss	-55	-24	-252	-242
Interest expense on financial liabilities measured at amortised cost	-6 250	-9 497	-26 519	-34 389
Interest expense on right-of-use asset lease liabilities	-517	-540	-2 427	-2 233
Total finance costs	-6 822	-10 061	-29 198	-36 864
Net finance costs	-6 517	-9 533	-28 260	-35 532

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	Q4 2024	Q4 2023	Jan-Dec 2024	Jan-Dec 2023
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	Q4 2024	Q4 2023	Jan-Dec 2024	Jan-Dec 2023
Weighted average number of ordinary shares outstanding (in thousands)	743 569	743 569	743 569	743 569
Effect of share options on issue	2 944	2 152	3 132	716
Weighted average number of ordinary shares outstanding (in thousands, diluted)	746 513	745 721	746 702	744 285
Net profit attributable to equity holders of the Parent	-5 220	2 164	40 274	78 872
Profit per share	-0.007	0.003	0.054	0.106
Diluted EPS (EUR)	-0.007	0.003	0.054	0.106

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 2023	2 556	1 238 149	45 156	87 480	4 323	1 377 664
Additions	0	0	13 009	12 028	7 479	32 516
Reclassification	0	3 204	2 661	-25	-5 865	-25
Disposals	0	-7 593	-725	-99	0	-8 417
Depreciation for the period	-219	-58 583	-14 334	-18 602	0	-91 738
Book value as at 31 December 2024	2 337	1 175 177	45 767	80 782	5 937	1 310 000
As at 31 December 2024						
Gross carrying amount	10 065	1 885 089	151 361	174 339	5 937	2 226 791
Accumulated depreciation	-7 728	-709 912	-105 594	-93 557	0	-916 791
Book value as at 31 December 2022	2 785	1 287 715	47 932	96 504	3 350	1 438 286
Additions	0	317	10 349	8 917	15 044	34 627
Reclassification	0	12 122	1 949	0	-14 071	0
Disposals	0	-360	-176	-78	0	-614
Depreciation for the period	-229	-61 645	-14 898	-17 863	0	-94 635
Book value as at 31 December 2023	2 556	1 238 149	45 156	87 480	4 323	1 377 664
As at 31 December 2023						
Gross carrying amount	10 065	1 916 638	141 335	164 130	4 323	2 236 491
Accumulated depreciation	-7 509	-678 489	-96 179	-76 650	0	-858 827

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 2023	87 022	458	87 480
Additions	11 711	317	12 028
Reclassification	-14	-11	-25
Disposals	-50	-49	-99
Depreciation for the period	-18 251	-351	-18 602
Book value as at 31 December 2024	80 418	364	80 782
As at 31 December 2024			
Gross carrying amount	173 537	802	174 339
Accumulated depreciation	-93 119	-438	-93 557
As at 31 December 2023			
Book value as at 31 December 2022	95 707	797	96 504
Additions	8 915	2	8 917
Disposals	-76	-2	-78
Depreciation for the period	-17 524	-339	-17 863
Book value as at 31 December 2023	87 022	458	87 480
As at 31 December 2023			
Gross carrying amount	162 672	1 458	164 130
Accumulated depreciation	-75 650	-1 000	-76 650

Note 7 Intangible Assets

In thousands of EUR	Goodwill	Trademark	Other	Assets under construction	Total
Book value as at 31 December 2023	11 066	7 258	8 748	599	27 671
Additions	0	0	75	1 829	1 904
Reclassification	0	0	1 576	-1 576	0
Amortisation for the period	0	-2 916	-3 097	0	-6 013
Book value as at 31 December 2024	11 066	4 342	7 302	852	23 562
As at 31 December 2024					
Cost	11 066	58 288	38 759	852	108 965
Accumulated amortisation	0	-53 946	-31 457	0	-85 403
As at 31 December 2022					
Book value as at 31 December 2022	11 066	10 174	10 045	538	31 823
Additions	0	0	598	1 900	2 498
Reclassification	0	0	1 778	-1 778	0
Disposals	0	0	0	-61	-61
Amortisation for the period	0	-2 916	-3 673	0	-6 589
Book value as at 31 December 2023	11 066	7 258	8 748	599	27 671
As at 31 December 2023					
Cost	11 066	58 288	38 698	599	108 651
Accumulated amortisation	0	-51 030	-29 950	0	-80 980

Note 8 Interest-Bearing Loans and Borrowings

In thousands of EUR	31.12.2023	Addition	Repayments	Exchange differences	Other changes ¹	31.12.2024
Lease liabilities	126	132	-44	-1	-18	195
Right-of-use assets lease liabilities	94 418	12 028	-18 615	-68	-104	87 659
Long-term bank loans	554 713	0	-87 045	0	852	468 520
Total borrowings	649 257	12 160	-105 704	-69	730	556 374
Current portion	104 097					104 549
Non-current portion	545 160					451 825
Total borrowings	649 257					556 374

In thousands of EUR	31.12.2022	Addition	Repayments	Exchange differences	Other changes ¹	31.12.2023
Lease liabilities	77	77	-26	2	-4	126
Right-of-use assets lease liabilities	107 095	8 917	-21 493	-31	-70	94 418
Overdrafts	15	0	-15	0	0	0
Long-term bank loans	746 327	298 000	-487 553	0	-2 061	554 713
Total borrowings	853 514	306 994	-509 087	-29	-2 135	649 257
Current portion	165 049					104 097
Non-current portion	688 465					545 160
Total borrowings	853 514					649 257

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 228 837 thousand granted to its ship-owning subsidiaries. Ship-owning subsidiaries have given guarantees to Nordea Bank Finland Plc for loan of EUR 239 683 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

Annual General Meeting of Shareholders held on 7 May 2024 decided to pay dividends of EUR 0.06 per share from the net profit for 2023. The total dividend amount of EUR 44 614 thousand was paid out on 3 July 2024.

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. As at 31 December 2024, the effective number of share options was 14 190 thousand. Each option entitles to the acquiring of one share of AS Tallink Grupp at a price equal to the notional value of the share at the time of exercise of the share option (EUR 0.47 as at 31 December 2024).

The share options are non-transferable with the vesting period of three years from issuing of the share options. Exercising of share options is carried out by increasing the share capital of AS Tallink Grupp and issuing of new shares, which is decided by the General Meeting of Shareholders of AS Tallink Grupp or by the Supervisory Board of AS Tallink Grupp on the basis of the Articles of Association.

The fair value of the share options is measured by using the Black-Scholes model as of the grant date and is recorded as an expense during the vesting period of 36 months from the date of issue. The cost of share options issued amounted to EUR 560 thousand in 2024.

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 31 December 2024, in thousands of EUR	Sales to related parties	Purchases from related parties	Receivables from related parties	Payables to related parties
Companies controlled by the owners and the Key Management Personnel	696	43 238	17	78 737
Associated companies	21	139	0	0
Total	717	43 377	17	78 737

For the period ended 31 December 2023, in thousands of EUR	Sales to related parties	Purchases from related parties	Receivables from related parties	Payables to related parties
Companies controlled by the Key Management Personnel	733	33 595	28	80 094
Associated companies	22	149	2	13
Total	755	33 744	30	80 107

STATEMENT BY THE MANAGEMENT BOARD

Hereby we acknowledge our responsibility for the AS Tallink Grupp Unaudited Condensed Consolidated Interim Financial Statements for the fourth quarter and 12 months of 2024 and confirm that these financial statements have been prepared in accordance with IAS 34 and give a true and fair view of the Group's financial position, financial performance, and cash flows.

Based on today's knowledge, the Management Board is of the opinion that AS Tallink Grupp and its subsidiaries are able to continue as going concerns for a period of at least one year after the date of approval of these interim financial statements.



Paavo Nõgene
Chairman of the Management Board



Elise Nassar
Member of the Management Board



Harri Hanschmidt
Member of the Management Board



Piret Mürk-Dubout
Member of the Management Board



Margus Schults
Member of the Management Board

This Interim Report has been signed digitally.

ALTERNATIVE PERFORMANCE MEASURES

AS Tallink Grupp presents certain performance measures as key figures, which in accordance with the “Alternative Performance Measures” guidance by the European Securities and Markets Authority (ESMA) are not accounting measures of historical financial performance, financial position and cash flows, defined or specified in IFRS, but which are instead non-financial measures and alternative performance measures (APMs).

The non-financial measures and APMs provide the management, investors, securities analysts and other parties significant additional information related to the Group’s operating results, financial position and/or cash flows and are often used by analysts, investors and other parties.

The non-financial measures and APMs should not be considered in isolation or as substitute to the measures under IFRS. The APMs are unaudited.

Calculation Formulas of Alternative Performance Measures

EBITDA: result from operating activities before net financial items, share of profit of equity-accounted investees, taxes, depreciation and amortization

EBIT: result from operating activities before net financial items and taxes

Earnings/loss per share: net profit or loss / weighted average number of shares outstanding

Equity ratio: total equity / total assets

Shareholder’s equity per share: shareholder’s equity / number of shares outstanding

Gross margin: gross profit or loss / revenue

EBITDA margin: EBITDA / revenue

EBIT margin: EBIT / revenue

Net profit/loss margin: net profit or loss / revenue

Capital expenditure: additions to property, plant and equipment – additions to right-of-use assets + additions to intangible assets

ROA: earnings before net financial items, taxes 12-months trailing / average total assets

ROE: net profit or loss 12-months trailing / average shareholders’ equity

ROCE: earnings before net financial items, taxes 12-months trailing / (total assets – current liabilities (average for the period))

Net debt: interest-bearing liabilities less cash and cash equivalents

Net debt to EBITDA: net debt / EBITDA 12-months trailing

Reconciliations of Certain Alternative Performance Measures

In thousands of EUR	Q4 2024	Q4 2023
Depreciation	22 968	23 885
Amortisation	1 435	1 595
Depreciation and amortisation	24 403	25 480
Result from operating activities	1 297	11 359
Depreciation and amortisation	24 403	25 480
EBITDA	25 700	36 839
EBITDA	25 700	36 839
IFRS 16 adoption effect	-5 189	-5 042
Adjusted EBITDA	20 511	31 797
Additions to property, plant and equipment	5 482	5 392
Additions to intangible assets	441	532
Capital expenditures	5 923	5 924
Net profit/loss for the period	-5 220	2 164
Weighted average number of shares outstanding	743 569 064	743 569 064
Earnings/loss per share (EUR)	-0.007	0.003
Lease liabilities	195	126
Lease liabilities related to right-of-use assets	87 659	94 418
Overdraft	0	0
Long-term bank loans	468 520	554 713
Interest-bearing liabilities	556 374	649 257
Gross profit/loss	25 934	34 928
Revenue	183 505	193 737
Gross margin (%)	14.1%	18.0%
EBITDA	25 700	36 839
Revenue	183 505	193 737
EBITDA margin (%)	14.0%	19.0%
Adjusted EBITDA	20 511	31 797
Revenue	183 505	193 737
Adjusted EBITDA margin (%)	11.2%	16.4%
EBIT	1 297	11 359
Revenue	183 505	193 737
EBIT margin (%)	0.7%	5.9%
Net profit/loss	-5 220	2 164
Revenue	183 505	193 737
Net profit/loss margin (%)	-2.8%	1.1%
Result from operating activities 12-months trailing	77 430	113 304
Total assets 31 December (previous year)	1 555 221	1 691 642
Total assets 31 March	1 548 604	1 672 052
Total assets 30 June	1 567 018	1 613 646
Total assets 30 September	1 498 900	1 597 395
Total assets 31 December	1 463 941	1 555 221
Average assets	1 526 737	1 625 991
ROA (%)	5.1%	7.0%

In thousands of EUR	Q4 2024	Q4 2023
Net profit/loss 12-months trailing	40 274	78 872
Total equity 31 December (previous year)	785 754	706 931
Total equity 31 March	788 589	701 581
Total equity 30 June	750 371	735 229
Total equity 30 September	787 364	783 717
Total equity 31 December	782 306	785 754
Average equity	778 877	742 642
ROE (%)	5.2%	10.6%
Result from operating activities 12-months trailing	77 430	113 304
Total assets 31 December (previous year)	1 555 221	1 691 642
Total assets 31 March	1 548 604	1 672 052
Total assets 30 June	1 567 018	1 613 646
Total assets 30 September	1 498 900	1 597 395
Total assets 31 December	1 463 941	1 555 221
Current liabilities 31 December (previous year)	224 307	296 246
Current liabilities 31 March	234 634	308 623
Current liabilities 30 June	301 433	325 820
Current liabilities 30 September	227 724	255 019
Current liabilities 31 December	229 810	224 307
Total assets - current liabilities 31 December (previous year)	1 330 914	1 395 396
Total assets - current liabilities 31 March	1 313 970	1 363 429
Total assets - current liabilities 30 June	1 265 585	1 287 826
Total assets - current liabilities 30 September	1 271 176	1 342 376
Total assets - current liabilities 31 December	1 234 131	1 330 914
Average assets - current liabilities	1 283 155	1 343 988
ROCE (%)	6.0%	8.4%
In thousands of EUR	31.12.2024	30.09.2024
Interest-bearing liabilities	556 374	588 320
Cash and cash equivalents	18 705	32 609
Net debt	537 669	555 711
Total equity	782 306	787 364
Total assets	1 463 941	1 498 900
Equity ratio (%)	53.4%	52.5%
Equity attributable to equity holders of the Parent	782 306	787 364
Number of ordinary shares outstanding	743 569 064	743 569 064
Shareholders' equity per share (EUR)	1.05	1.06
Net debt	537 669	555 711
12-months trailing		
Depreciation	91 738	92 654
Amortisation	6 013	6 173
Depreciation and amortisation	97 751	98 827
EBITDA	175 180	186 320
Net debt to EBITDA	3.1	3.0

CONTACT INFORMATION

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Main activity	maritime transport (passenger & cargo transport)