

# Q4 2025 AS Tallink Grupp

February 2026



# Presenters



**PAAVO NÖGENE**  
CHAIRMAN OF THE MANAGEMENT  
BOARD



**MARGUS SCHULTS**  
MEMBER OF THE MANAGEMENT  
BOARD



**HARRI HANSCHMIDT**  
MEMBER OF THE MANAGEMENT  
BOARD

# Tallink Grupp

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

## STRONG BRANDS

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

 **CLUB ONE** 



## TALLINK GRUPP in glance as at the end of 2025



**11 vessels incl**  
9 passenger &  
2 shuttle vessels



**5 regular routes**  
on the Baltic Sea



**3 vessels in charter incl**  
2 in the Netherlands &  
1 in Algeria



**3.5 million**  
Club One members



**4 hotels incl**  
3 in Tallinn &  
1 in Riga



**20 Burger King restaurants in**  
Estonia, Latvia, Lithuania



**Shopping**  
on-board, on-shore,  
online



**~4800 employees in**  
Estonia, Finland, Germany,  
Sweden, Latvia and  
Lithuania

# Fleet composition & deployment

## Tallinn - Helsinki



### Megastar

Vessel type	High-speed ro-pax
Built/renovated	2017
Route	Estonia-Finland
Other information	Shuttle service



### MyStar

Vessel type	High-speed ro-pax
Built/renovated	2022
Route	Estonia-Finland
Other information	Shuttle service



### Victoria I

Vessel type	Cruise ferry
Built/renovated	2004
Route	Estonia-Finland
Other information	Overnight cruise

## Tallinn - Stockholm



### Baltic Queen

Vessel type	Cruise ferry
Built/renovated	2009
Route	Estonia-Sweden
Other information	Overnight cruise

## Paldiski - Kapellskär



### Superfast IX

Vessel type	High-speed ro-pax
Built/renovated	2002
Route	Estonia-Sweden
Other information	Cargo & passenger service

## Helsinki - Stockholm



### Silja Symphony

Vessel type	Cruise ferry
Built/renovated	1991
Route	Finland-Sweden
Other information	Overnight cruise



### Silja Serenade

Vessel type	Cruise ferry
Built/renovated	1990
Route	Finland-Sweden
Other information	Overnight cruise

## Turku - Stockholm



### Baltic Princess

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

## Chartered



### Galaxy I

Vessel type	Cruise ferry
Built/renovated	2006
Other information	Chartered out



### Silja Europa

Vessel type	Cruise ferry
Built/renovated	1993/2016
Other information	Chartered out



### Romantika

Vessel type	Cruise ferry
Built/renovated	2002
Other information	Chartered out



# Q4 2025 and FY25 highlights

- Challenging year due to low consumer confidence and uncertain market environments.
- Q4 2025 results positively impacted by lower depreciation expense following the alignment of estimated useful lives of the Group's cruise and passenger vessels (excluding shuttle vessels).
- Sale of three vessels eased the cost base.
- Payment of dividends and related income tax of EUR 55.9 million, of which EUR 28.6 million in Q4 2025.
- Repayment of loans and related interest expense of EUR 113.5 million, of which EUR 18.7 million in Q4 2025.
- Cargo sales still decreasing but at a moderating pace.
- Majority of EUR 33 million CAPEX related to maintenance and repair of vessels, ie the cruise ferries Silja Serenade and Baltic Princess.
- Maintenance works totalled 73 days, impacting the FY25 results.

Selected Key Figures (financials in million euros)	Q4 2024	Q4 2025 <sup>(1)</sup>	QoQ%	2024	2025 <sup>(1)</sup>	YoY%
Number of passengers	1,310,014	1,306,310	-0.3%	5,580,016	5,531,132	-0.9%
Number of cargo units	64,606	59,830	-7.4%	303,234	245,004	-19.2%
Number of passenger cars	164,586	160,111	-2.7%	777,592	760,473	-2.2%
Revenue	183.5	188.0	2.4%	785.8	765.3	-2.6%
Gross profit	25.9	41.7	61.0%	153.6	143.2	-6.7%
EBITDA	25.7	27.6	7.3%	175.2	130.1	-25.8%
EBIT	1.3	17.0	1,210.7%	77.4	50.3	-35.0%
Net result for the period	-5.2	12.2	333.3%	40.3	17.3	-57.1%
Capital expenditures	5.9	5.8	-2.5%	22.4	33.0	47.2%

Selected Key Figures (in million euros) as at:	30.09.25	31.12.25 <sup>(1)</sup>	QoQ%	31.12.2024	31.12.25 <sup>(1)</sup>	YoY%
Total assets	1,359.1	1,330.8	-2.1%	1,463.9	1,330.8	-9.1%
Total equity	737.7	750.1	1.7%	782.3	750.1	-4.1%
Interest-bearing liabilities	464.6	445.9	-4.0%	556.4	445.9	-19.9%
Net debt	432.7	432.4	-0.1%	537.7	432.4	-19.6%

Notes: (1) 2025 unaudited



# Sales & results by geographical segments Q4 2025

- The Group accounts for 48% of passenger traffic between Estonia-Finland and 36% between Finland-Sweden.
- The Group is the only operator providing passenger traffic between Estonia-Sweden.
- Sale of surplus FuelEU Maritime allowances impact segment revenues.
- Savings from the sale of idle vessels reflected in the results of the Other segment.

SEGMENT SALES (in million euros)



SEGMENT RESULTS (in million euros)



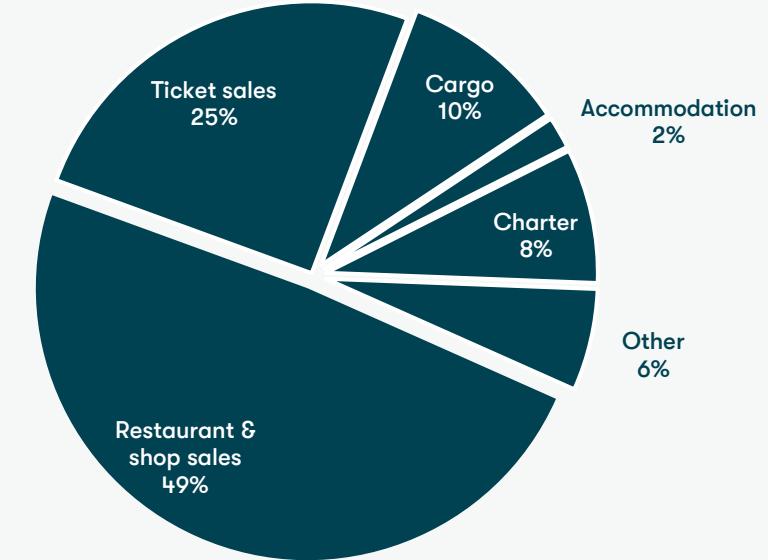
Notes: (1) 2025 unaudited

# Sales by operational segments Q4 2025

- Weak consumer confidence continues to impact share of wallet spent on free time.
- Sale of cargo transportation that remains challenging due to competition and economic uncertainties in home markets shows moderate improvement.
- An optimal mix of vessels in charter delivered year-on-year charter revenue growth.
- Other sales include revenues from the sale of surplus FuelEU Maritime allowances.



REVENUE STRUCTURE Q4 2025<sup>(1)</sup>



REVENUE BY OPERATIONAL SEGMENTS Q4 2025<sup>(1)</sup> (in million euros)



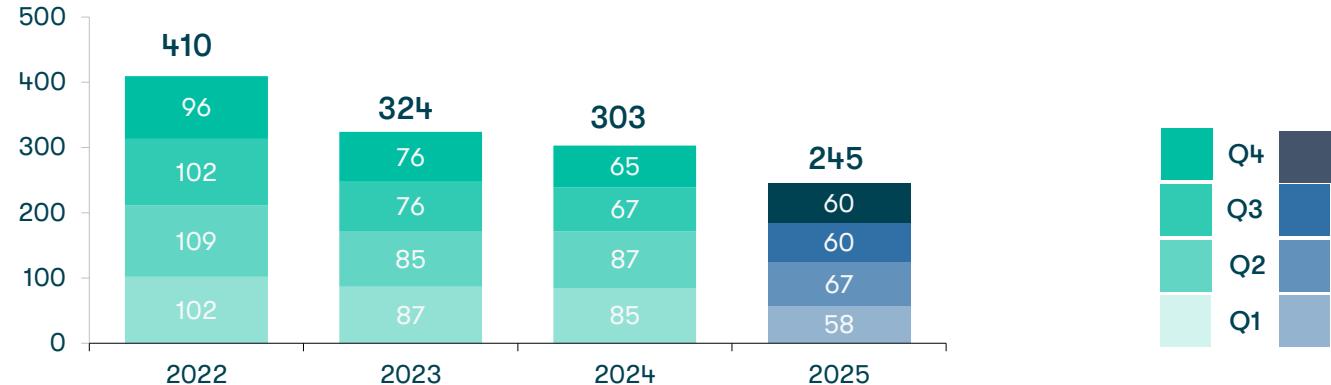
Notes: (1) 2025 unaudited

# Dynamics of seasonality

Passengers (millions)



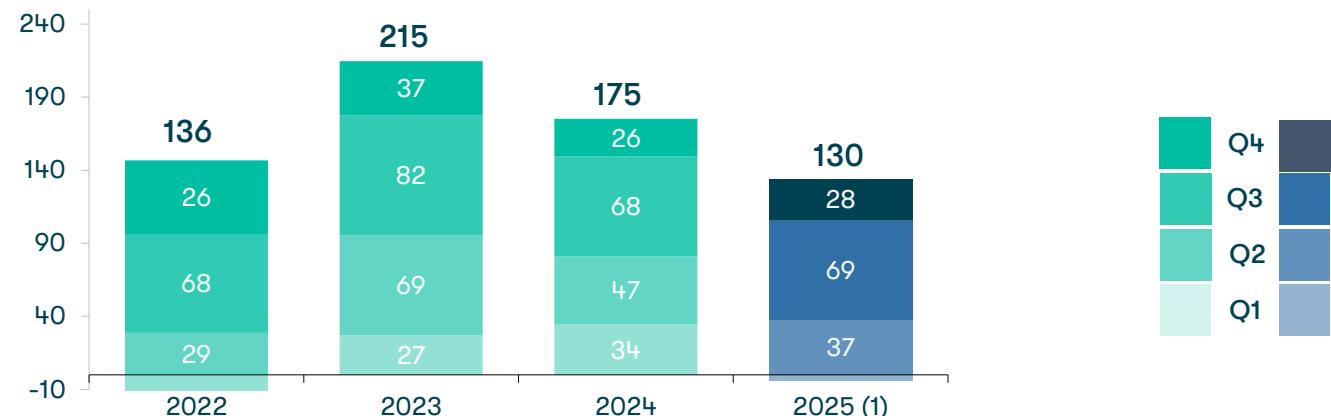
Cargo (th. units)



Revenue (in million euros)



EBITDA (in million euros)

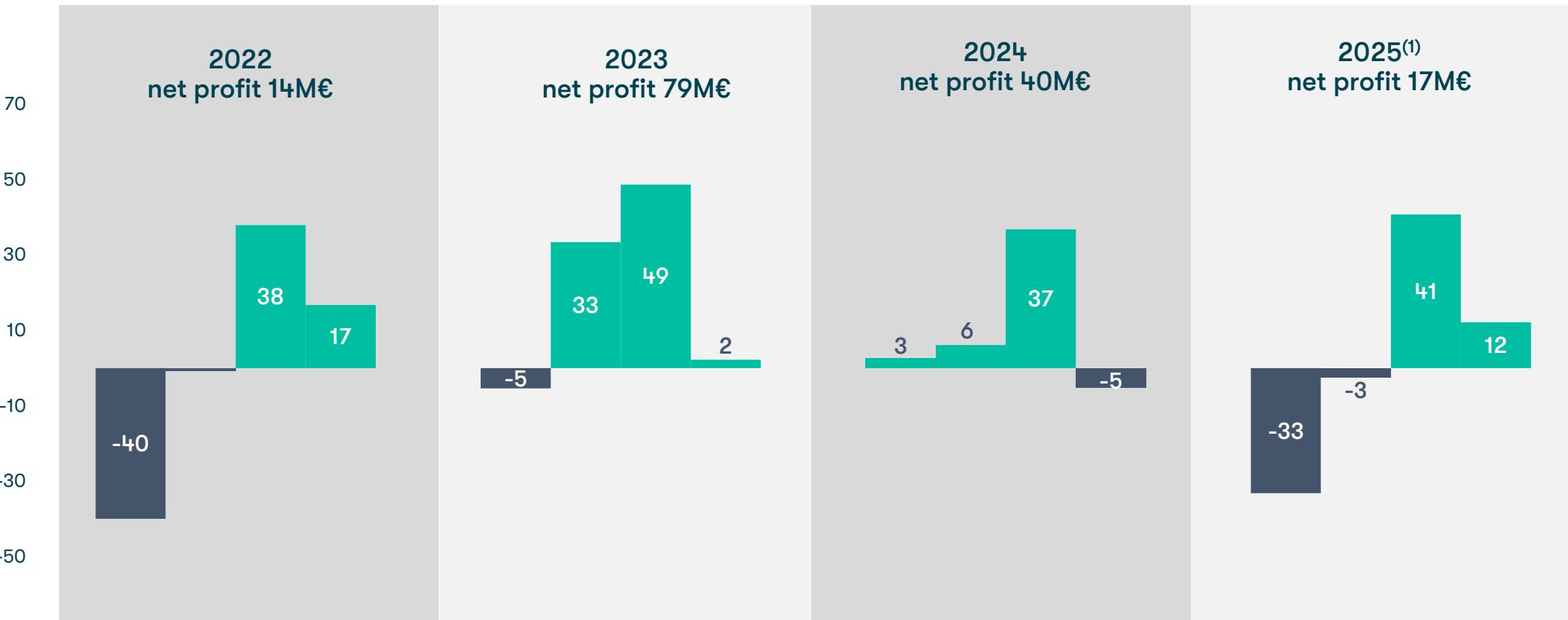


Notes: (1) 2025 unaudited



# Dynamics of seasonality

Quarterly net result (in million euros)



Notes: (1) 2025 unaudited



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

# Consolidated income statement

In million euros

	2024	2025	Q4 2024	Q4 2025 <sup>(2)</sup>
<b>Sales</b>	<b>786</b>	<b>765</b>	<b>184</b>	<b>188</b>
Cost of sales <sup>(1)</sup>	-632	-622	-158	-146
Marketing & administrative cost <sup>(1)</sup>	-97	-96	-25	-27
Other operating items, net	21	3	1	2
<b>Result from operating activities</b>	<b>77</b>	<b>50</b>	<b>1</b>	<b>17</b>
Income tax	-9	-12	0	0
<b>EBITDA</b>	<b>175</b>	<b>130</b>	<b>26</b>	<b>28</b>
<b>EBITDA margin (%)</b>	<b>22.3%</b>	<b>17.0%</b>	<b>14.0%</b>	<b>14.7%</b>
<b>Net profit/loss</b>	<b>40</b>	<b>17</b>	<b>-5</b>	<b>12</b>
<b>Net profit margin</b>	<b>5.1%</b>	<b>2.3%</b>	<b>-2.8%</b>	<b>6.5%</b>
<b>EPS</b>	<b>0.054</b>	<b>0.023</b>	<b>-0.007</b>	<b>0.016</b>

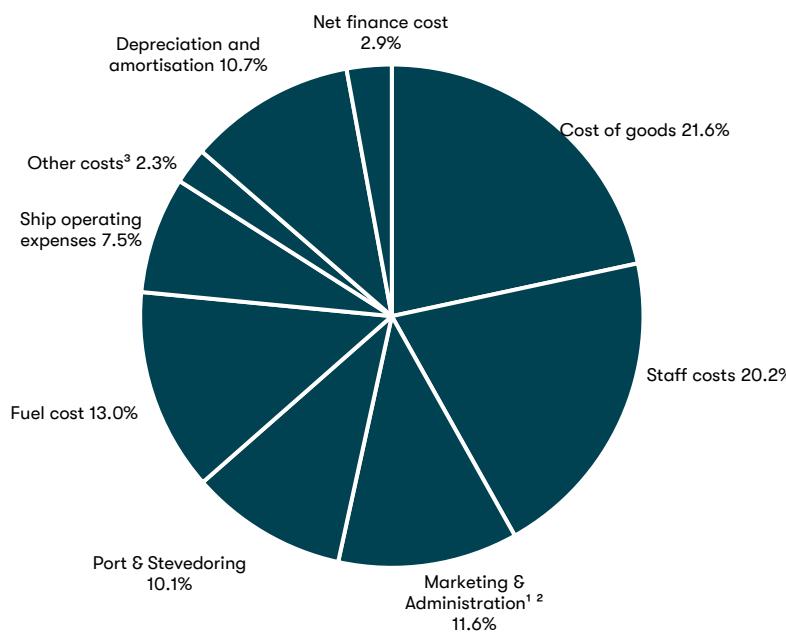
Notes: Totals may not sum due to rounding;

(1) Includes depreciation and amortization;

(2) 2025 unaudited



# Full year cost breakdown



(in million euros)	2024	2025 <sup>(4)</sup>	Change
Cost of goods	163.9	160.5	-2.1%
Staff costs	142.8	150.2	5.1%
Marketing & Administration <sup>(1)(2)</sup>	85.5	85.7	0.3%
Port & Stevedoring	73.3	75.0	2.2%
Fuel cost	95.8	96.5	0.8%
Ship operating expenses	55.3	55.6	0.5%
Other costs <sup>(3)</sup>	15.7	17.4	11.0%
<b>Total costs from operations</b>	<b>632.3</b>	<b>640.9</b>	<b>1.4%</b>

Depreciation & amortisation	97.8	79.8	-18.4%
Net finance cost <sup>(4)</sup>	28.3	21.4	-22.2%

<b>Total costs</b>	<b>758.3</b>	<b>742.1</b>	<b>-2.1%</b>
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Notes: (1) Depreciation and amortisation excluded

(2) Includes marketing and administration staff costs

(3) Includes package costs

(4) 2025 unaudited



# Consolidated cash flow statement

In million euros

	2024	2025	Q4 2024	Q4 2025 <sup>(1)</sup>
<b>Operating cash flow</b>	<b>153</b>	<b>127</b>	<b>31</b>	<b>25</b>
Capital expenditure	-22	-33	-6	-6
Asset disposal	25	79	0	8
Interest received	1	0	0	0
<b>Free cash flow</b>	<b>156</b>	<b>173</b>	<b>25</b>	<b>27</b>
Debt financing (net effect)	-106	-112	-32	-19
Interests & other financial items	-30	-21	-7	-5
Dividends paid	-45	-45	0	-22
<b>Change in cash</b>	<b>-23</b>	<b>-5</b>	<b>-14</b>	<b>-19</b>



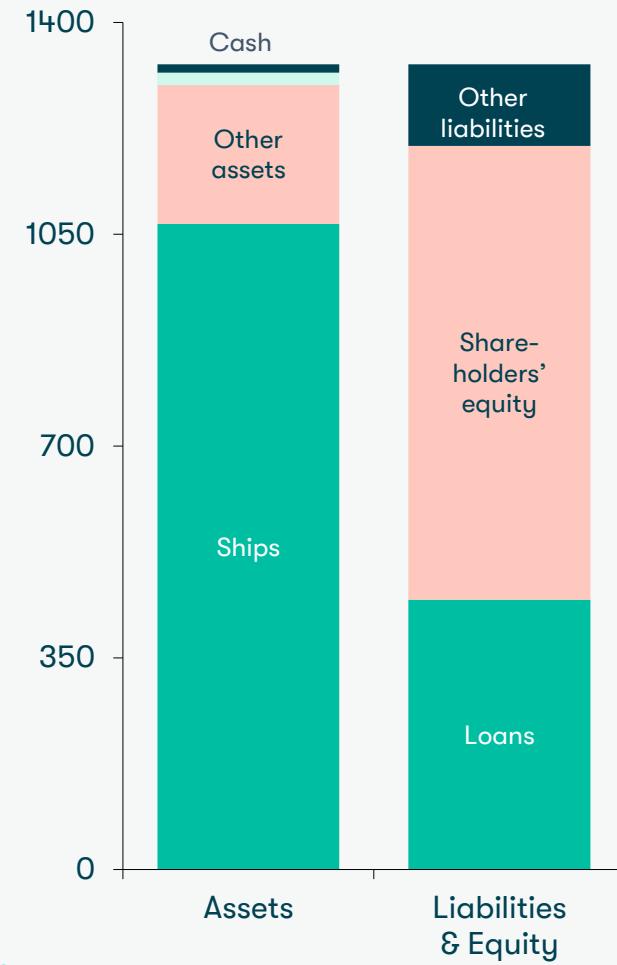
Notes: Totals may not sum due to rounding;

(1) 2025 unaudited

# Consolidated statement of financial position

In million euros

	31.12.2024	30.09.2025 <sup>(2)</sup>	31.12.2025 <sup>(2)</sup>	31.12.2025 <sup>(2)</sup>
<b>Total assets</b>	<b>1,464</b>	<b>1,359</b>	<b>1,331</b>	
Non-current assets	1,356	1,239	1,225	
Current assets	108	120	106	
- of which cash	19	32	13	
<b>Total liabilities</b>	<b>682</b>	<b>621</b>	<b>581</b>	
Interest bearing liabilities	556	464	446	
Other liabilities	125	157	135	
- of which payables to owners (dividends)	0	22	0	
<b>Shareholders' equity</b>	<b>782</b>	<b>738</b>	<b>750</b>	
<b>Net debt/EBITDA</b>	<b>3.1x</b>	<b>3.4x</b>	<b>3.3x</b>	
<b>Net debt</b>	<b>538</b>	<b>433</b>	<b>432</b>	
<b>Equity/assets ratio</b>	<b>53%</b>	<b>54%</b>	<b>56%</b>	
<b>BVPS<sup>(1)</sup> (in EUR)</b>	<b>1.05</b>	<b>0.99</b>	<b>1.01</b>	



Notes: Totals may not sum due to rounding

(1) Shareholders' equity / number of shares outstanding

(2) 2025 unaudited

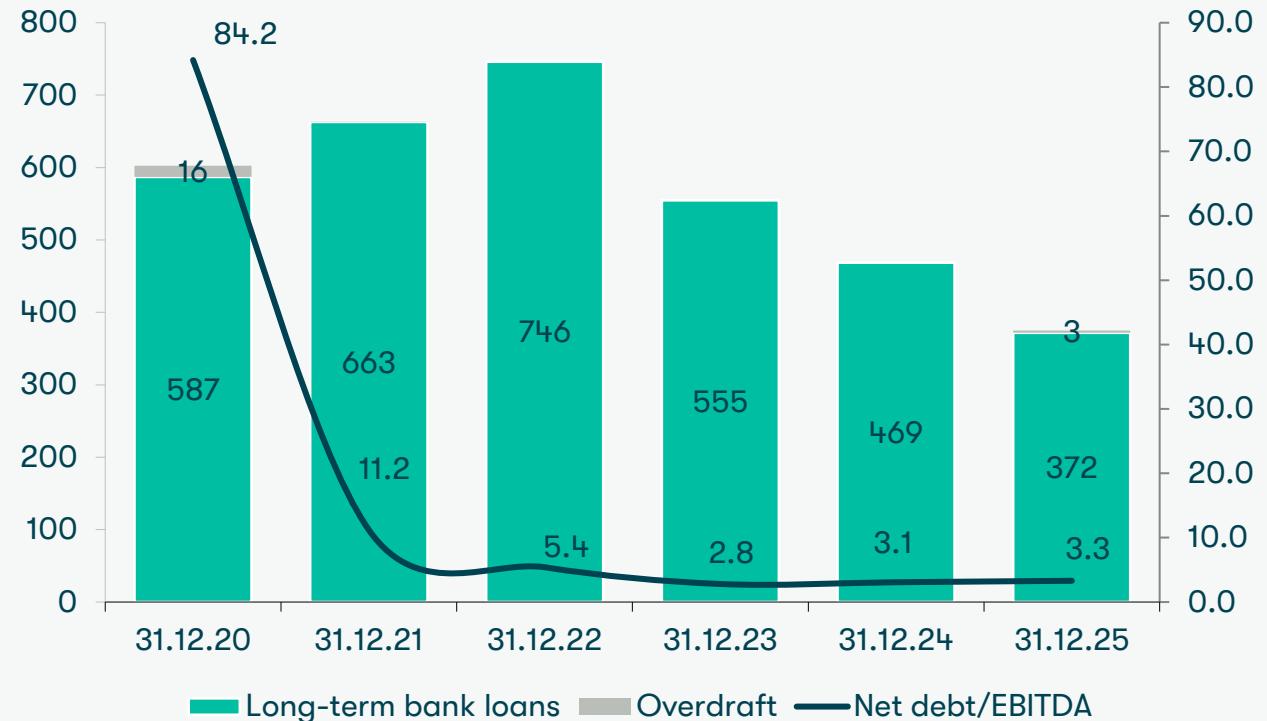


**Total liquidity (cash + unused overdraft) of EUR 110 million**

# Loan portfolio structure

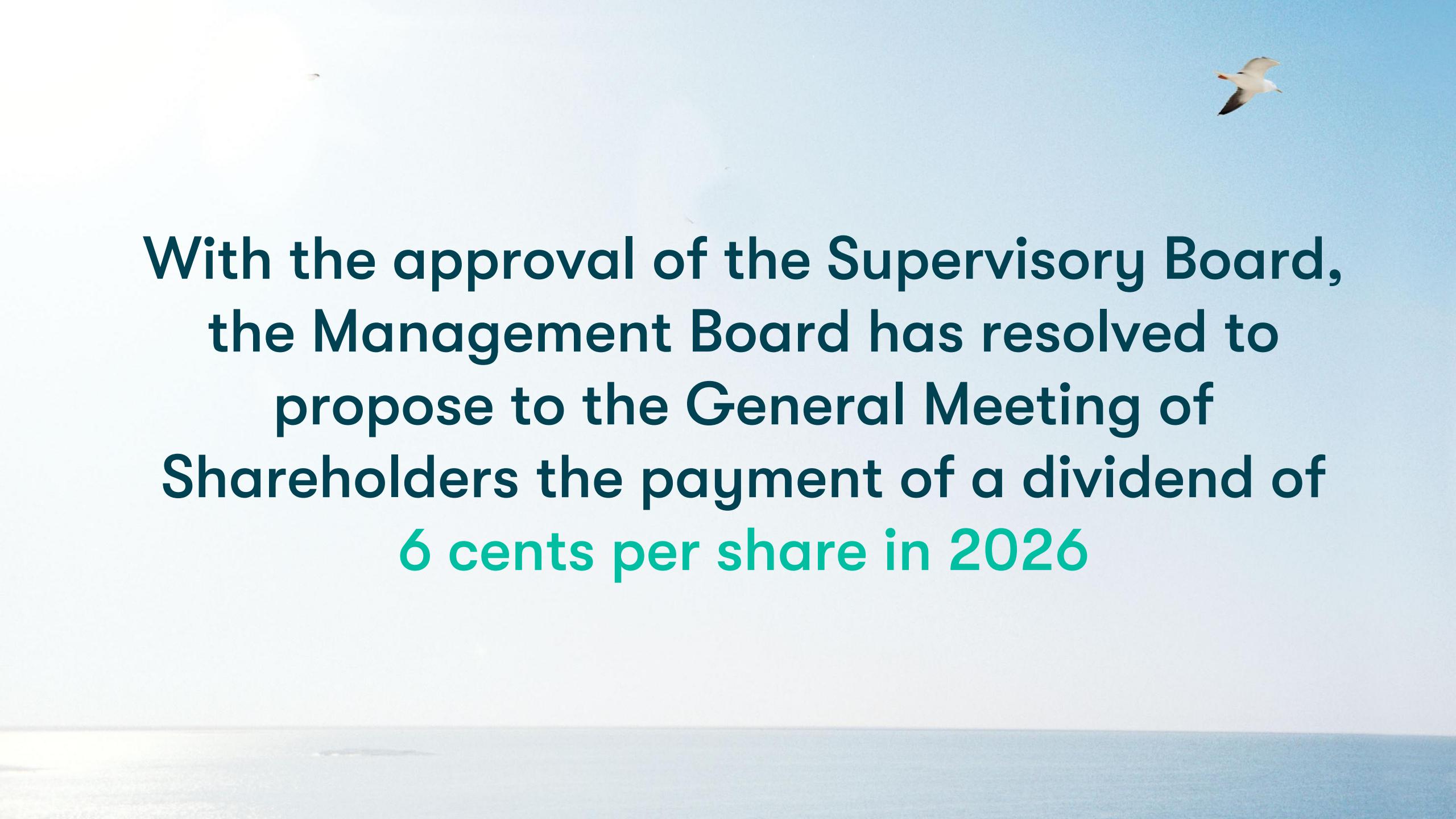
- Long-term bank loans of EUR 371.7 million as at 31 December 2025:
  - 3 loan agreements outstanding: syndicated loan and two ship building loans;
  - Maturing 3 – 9 years;
  - EUR denominated, fixed and EURIBOR floating.
- Unused overdraft of EUR 96.9 million as at 31 December 2025 (EUR 100 million as at 30 September 2025).

## Long-term bank loans



Notes: (1) 2025 unaudited

**Total loan repayment and related interest expense in 2025 amounted to EUR 113.5 million (EUR 18.7 million in Q4 2025)**



With the approval of the Supervisory Board,  
the Management Board has resolved to  
propose to the General Meeting of  
Shareholders the payment of a dividend of  
**6 cents per share in 2026**

# Q & A



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**PAAVO NÖGENE**

CHAIRMAN OF THE  
MANAGEMENT BOARD

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**TALLINK | SILJA LINE** 