

Q4 2025 AS Tallink Grupp

February 2026

 TALLINK | SILJA LINE 



Presenters



PAAVO NÕGENE

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

Chartered



Galaxy I

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

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



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 ⁽¹⁾	QoQ%	2024	2025 ⁽¹⁾	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 ⁽¹⁾	QoQ%	31.12.2024	31.12.25 ⁽¹⁾	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



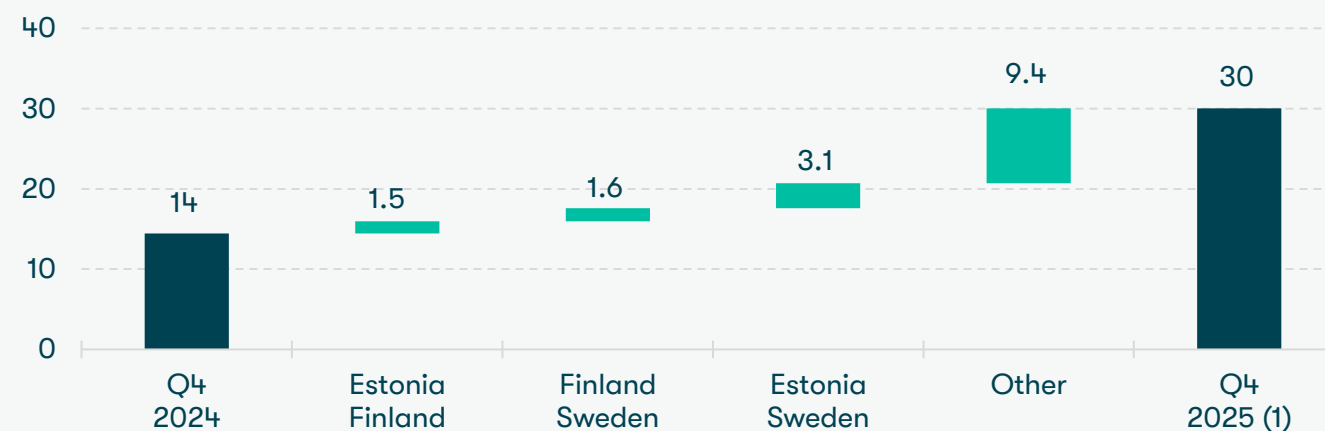
Sales & results by geographical segments Q4 2025

- 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)



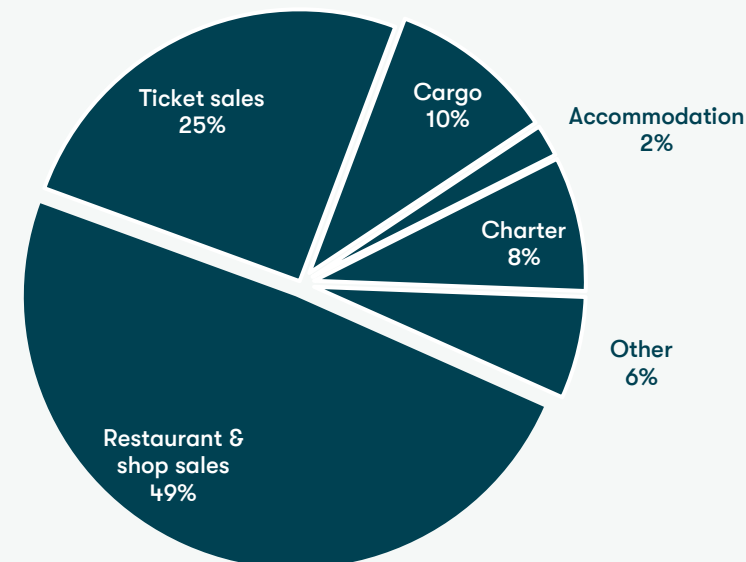
Notes: (1) 2025 unaudited



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⁽¹⁾



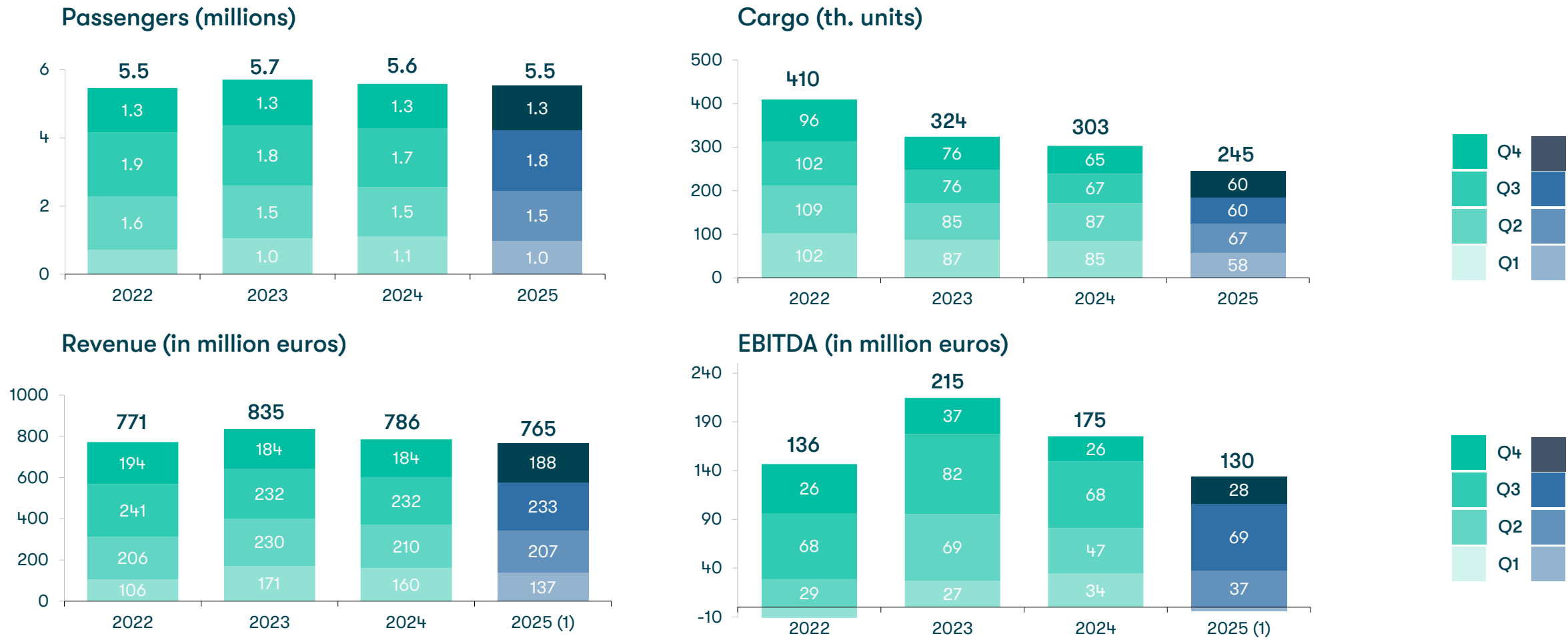
REVENUE BY OPERATIONAL SEGMENTS Q4 2025⁽¹⁾ (in million euros)



Notes: (1) 2025 unaudited

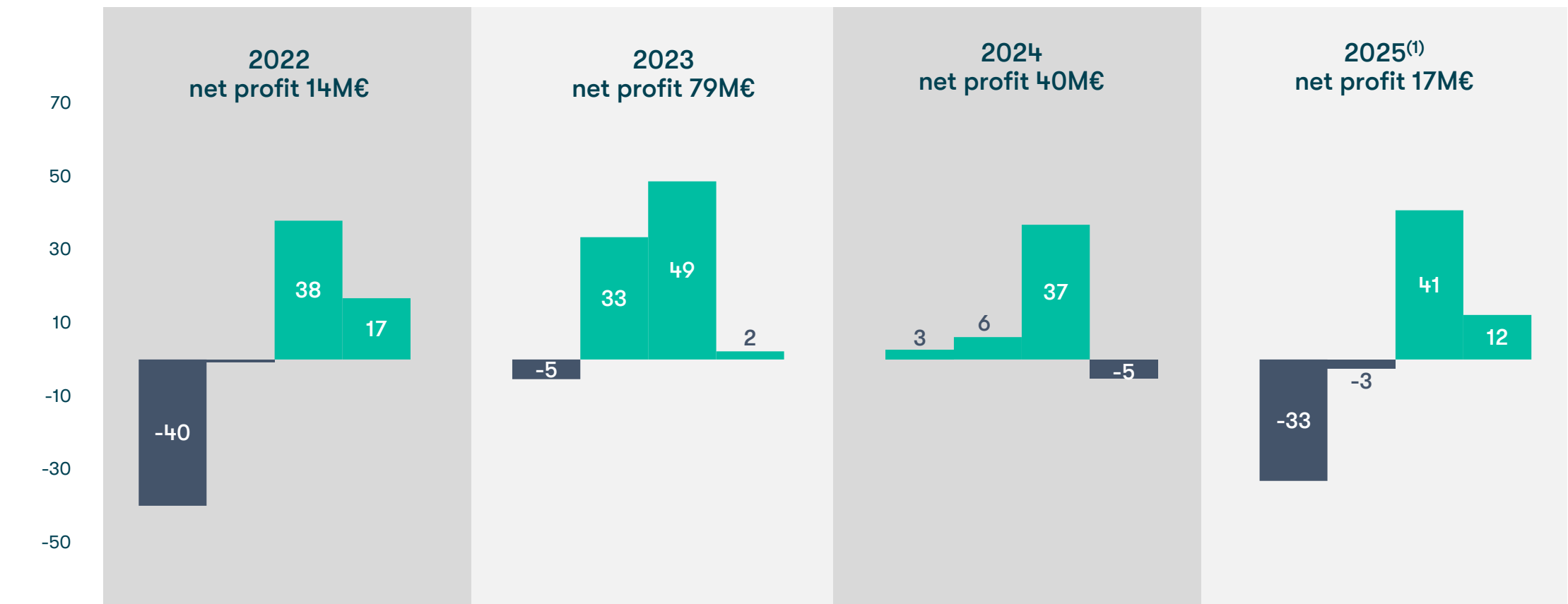


Dynamics of seasonality



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

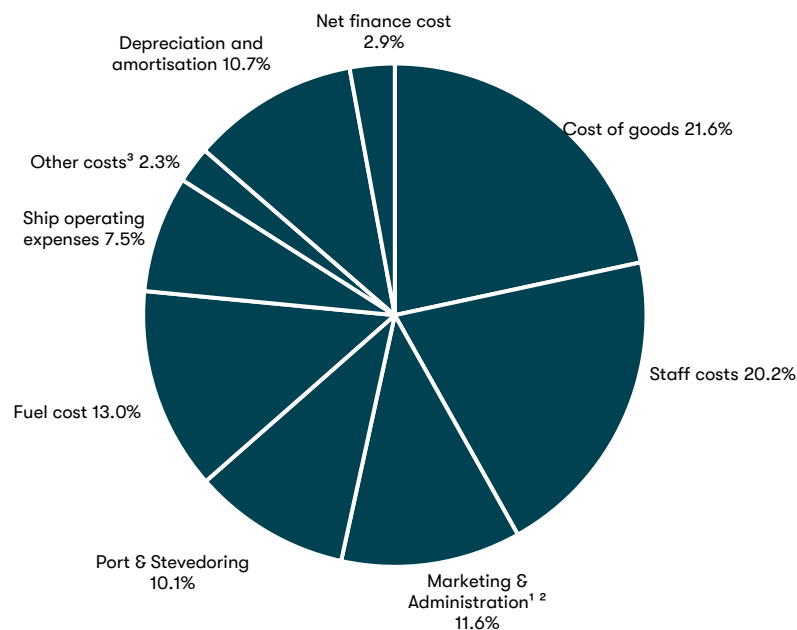
Notes: Totals may not sum due to rounding;

(1) Includes depreciation and amortization;

(2) 2025 unaudited



Full year cost breakdown



(in million euros)	2024	2025 ⁽⁴⁾	Change
Cost of goods	163.9	160.5	-2.1%
Staff costs	142.8	150.2	5.1%
Marketing & Administration ⁽¹⁾⁽²⁾	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 ⁽³⁾	15.7	17.4	11.0%
Total costs from operations	632.3	640.9	1.4%
Depreciation & amortisation	97.8	79.8	-18.4%
Net finance cost ⁽⁴⁾	28.3	21.4	-22.2%
Total costs	758.3	742.1	-2.1%

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

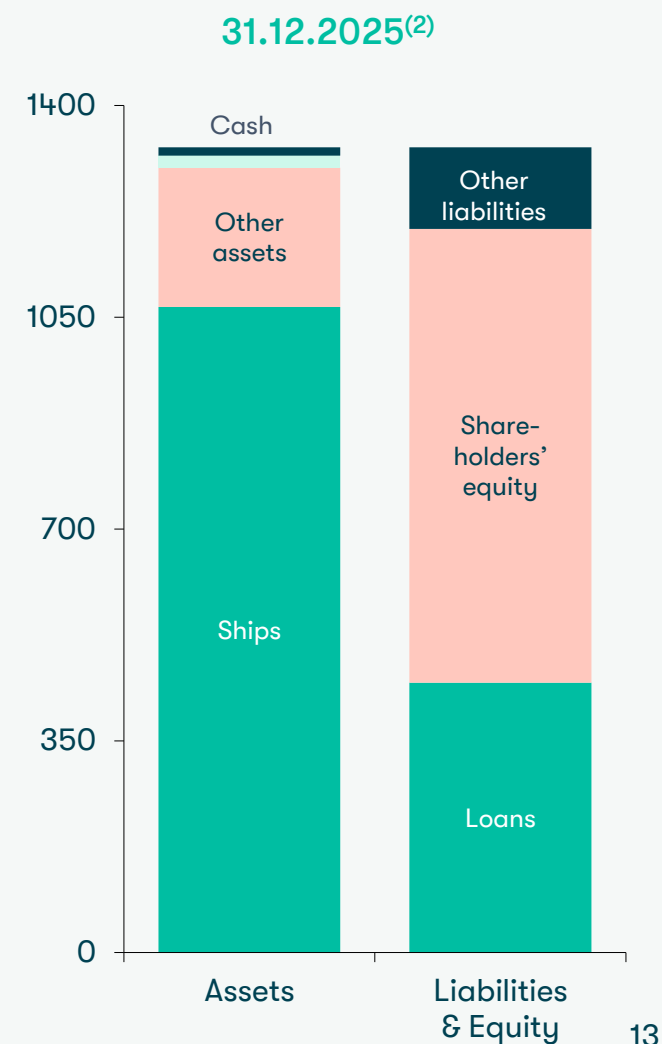


Notes: Totals may not sum due to rounding;
(1) 2025 unaudited

Consolidated statement of financial position

In million euros

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



Notes: Totals may not sum due to rounding

(1) Shareholders' equity / number of shares outstanding

(2) 2025 unaudited

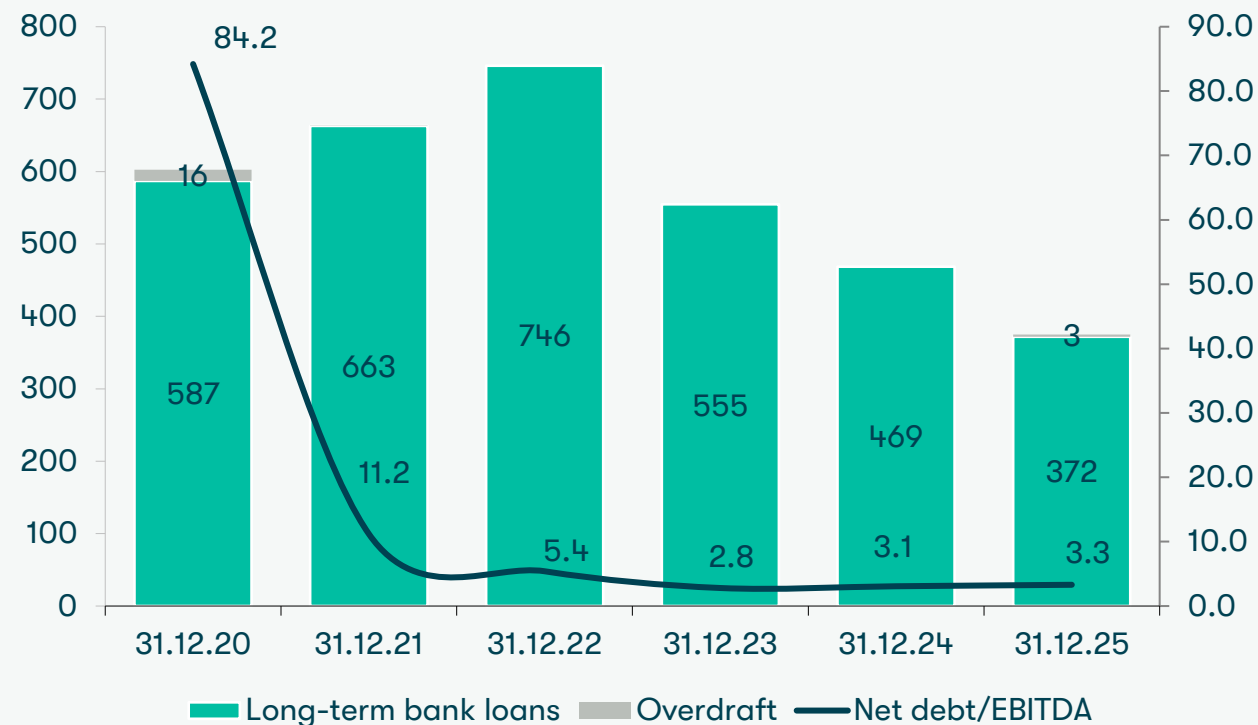


Total liquidity (cash + unused overdraft) of EUR 110 million

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



PAAVO NÕGENE

CHAIRMAN OF THE
MANAGEMENT BOARD



