

# Q4 & 12 MONTHS 2025

## AS TALLINK GRUPP



 **TALLINK**

Beginning of the financial year	1 January 2025
End of the financial year	31 December 2025
Interim reporting period	1 October 2025 – 31 December 2025

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Main activity	maritime transport (passenger & cargo transport)

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## LETTER FROM THE CEO

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Dear investors, partners and readers,

The year 2025 proved to be challenging. Tallink's results were particularly affected by economic uncertainty in our largest market, Finland. The overall unfavourable environment in the region has constrained private consumer confidence and adversely affected cargo flows. However, it should be noted that the decline in cargo volumes eased towards the end of the year and has turned to moderate growth at the beginning of the current year, which may be a sign of recovery.

Internal decisions enabled us to adapt flexibly to the operating environment. The sale of three vessels contributed to optimizing the cost base, several vessels were chartered out, and we have remained a reliable dividend stock for investors. We have consistently reduced our debt burden and continue to treat this as one of the priorities. Taking all these factors into account, 2025 was a difficult year with results that can be considered satisfactory under the circumstances.

In Estonia, the operating environment remains strained due to the absence of state support measures for the maritime sector, placing us at a disadvantage compared to neighbouring countries. In addition, from this year onwards, the Group is required to purchase CO<sub>2</sub> emission allowances in full. At the same time, our shuttle vessels are expected to transition almost entirely to biomethane fuel in the course of the current year. This environmentally friendly fuel will help to reduce emission-related costs. Tallink is the most environmentally sustainable maritime link between Estonia and Finland.

Ensuring the sustainability of our routes and increasing the Group's profitability is a major ambition and responsibility. Success depends on the ability to adapt, and Tallink has demonstrated this capability. The Group has entered 2026 with optimism and determination. Also in the current year, we will bring good news to our investors as the Management Board, in agreement with the Supervisory Board, intends to propose to the Annual General Meeting the payment of a dividend of 6 euro cents per share. Tallink aims to remain a stable dividend-paying company for its shareholders.

We would like to thank all Tallink employees, investors, customers and partners for their continued trust and loyalty.

Paavo Nõgene

Chairman of the Management Board of AS Tallink Grupp

## MANAGEMENT REPORT

In the financial year 2025 (1 January–31 December), AS Tallink Grupp and its subsidiaries (hereinafter referred to as “the Group”) carried 5,531,132 passengers, representing a 0.9% decrease year-on-year. The number of cargo units transported decreased by 19.2% to 245,004 while the number of passenger vehicles was down by 2.2% to 760,473.

The Group’s unaudited consolidated revenue amounted to EUR 765.3 million compared to EUR 785.8 million in the financial year 2024. Unaudited EBITDA totalled EUR 130.1 million (EUR 175.2 million in the financial year 2024) and the unaudited net profit for the period was EUR 17.3 million (EUR 40.3 million in the financial year 2024).

The Group’s revenue and operating results in 2025 were impacted by several business-related and operational factors:

- Demand was impacted by low consumer and business confidence, ongoing economic challenges in the Group’s core markets, and heightened global geopolitical tensions.
- As at the end of the financial year, the Group operated 11 vessels including 2 shuttle vessels, 6 passenger vessels and 3 vessels that were chartered out.
- The number of vessels in lay-up decreased from four at the end of the first quarter of 2025 to zero by the end of the third quarter of 2025, as a result of either securing new employment arrangement (the cruise vessel Romantika) or the sale of vessels.
- During the financial year, the Group completed the sale of three vessels. The passenger vessel Star I was sold to Irish Continental Group plc in April, the cargo vessel Regal Star to AMS Line Shipping Co in August and the cargo vessel Sailor to Rederiaktiebolaget Eckerö in October.
- The Group operated three hotels in Tallinn and one in Riga.
- The Group’s cash position was impacted by the payment of dividends in the amount of EUR 44.6 million and related income tax of EUR 11.3 million.
- As at 31 December 2025, the Group’s net debt amounted to EUR 432.4 million broadly unchanged compared to EUR 432.7 million as at 30 September 2025. The net debt to EBITDA ratio stood at 3.3 as at 31 December 2025 compared with 3.4 as at 30 September 2025.
- Total loan repayment and interest payment during the financial year amounted to EUR 113.5 million.
- Capital investments in 2025 totalled EUR 33.0 million, while planned maintenance and repair works of vessels totalled 73 days.
- The Group’s profitability was positively impacted by a decline in depreciation expense due to the alignment of the estimated useful lives of the cruise and passenger vessels (except for shuttle vessels) to 45 years.
- 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 2025

**765.3**  
million

## Sales and Results by Segments

In the financial year 2025, the Group's total revenue decreased by EUR 20.5 million to EUR 765.3 million compared to EUR 785.8 million a year ago.

Revenue from route operations (the Group's core operations) decreased by EUR 13.7 million to EUR 625.2 million compared to the financial year 2024. The segment result from route operations (the Group's core operations) amounted to EUR 70.5 million compared to EUR 81.5 million in the financial year 2024.

The number of passengers carried on the Estonia-Finland route increased by 1.8% in year-on-year. The number of transported cargo units decreased by 20.0%. Revenue from the Estonia-Finland route increased by EUR 1.7 million compared to the same period a year ago and amounted to EUR 314.5 million while the segment result decreased by EUR 10.9 million to EUR 70.4 million, year-on-year. The segment reflects the operations of two shuttle vessels, MyStar and Megastar, and the cruise ferry Victoria I. In the financial year 2024, the cruise ferry Victoria I operated the Tallinn-Stockholm route from 31 May until 31 August 2024.

In the financial year 2025, the year-on-year decrease in the number of passengers on Finland-Sweden routes was 2.4%. The number of transported cargo units decreased by 22.8%. The routes' revenue decreased by EUR 3.3 million to EUR 225.5 million and the segment result decreased by EUR 1.5 million to EUR 1.3 million, year-on-year. 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). The route's results were impacted by the maintenance works of the cruise ferries Silja Serenade and Baltic Princess that totalled 68 days in the first quarter of 2025.

On Estonia-Sweden routes the number of carried passengers decreased by 12.5%. The number of transported cargo units decreased by 11.5% compared to the same period a year ago. Year-on-year, the revenue of Estonia-Sweden routes decreased by EUR 12.1 million to EUR 85.3 million. The segment result increased by EUR 1.4 million to a loss of EUR 1.2 million. The Estonia-Sweden segment reflects the operations of the Tallinn-Stockholm and the Paldiski-Kapellskär routes. The Tallinn-Stockholm route was operated by the cruise ferry Baltic Queen. The Paldiski-Kapellskär route was operated by the passenger vessel Superfast IX for most of the year. In the beginning of the year, the Paldiski-Kapellskär route was operated by the cargo vessels Sailor (partly in January 2025) and Regal Star (until the beginning of February 2025) as well as the passenger vessel Star I (until the sale of the vessel in April 2025). During the financial year of 2024, the Paldiski-Kapellskär route was operated by two cargo vessels, Sailor and Regal Star. Also, the Tallinn-Stockholm route was operated by two cruise ferries, Baltic Queen and Victoria I, from 31 May to 31 August 2024.

Revenue from the segment Other decreased by EUR 7.3 million compared to the financial year 2024 amounting to EUR 145.5 million. The segment result was EUR 28.5 million, remaining broadly in line with the previous financial year.

As at the end of the financial year of 2025, the Group had 3 vessels chartered out (as at the end of financial year of 2024: 3 vessels):

- The cruise ferry Romantika was chartered out in May 2025 to the Algerian state-owned enterprise Madar Maritime Company EPE/SPA for a nine-month period. The charter will expire as agreed, and the vessel is scheduled to return in early March 2026.
- The cruise ferry Galaxy I was chartered out in September 2022 to Slaapschepen Public BV, an organisation nominated by Centraal Orgaan Opgang Asielzoekers (COA) in the Netherlands. In

Number of passengers carried by the Group's vessels in 2025

5.5 million

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.

## Earnings

In the financial year 2025, the Group's gross profit amounted to EUR 143.2 million, down by EUR 10.3 million compared to EUR 153.6 million in the financial year 2024. The Group generated EBITDA of EUR 130.1 million compared to EUR 175.2 million a year ago.

Amortisation and depreciation expense decreased by EUR 18.0 million to EUR 79.8 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. The decline in depreciation expense was further impacted by the sale of three vessels in the financial year 2025.

As a result of decreased outstanding loan balance and declining interest rates net finance costs declined by EUR 6.8 million year-on-year to EUR 21.4 million as at the end of the financial year 2025 (EUR 28.3 million as at the end of the financial year 2024).

The Group's unaudited net profit for financial year 2025 was EUR 17.3 million or EUR 0.023 per share. In the financial year 2024, the Group earned net profit of EUR 40.3 million or EUR 0.054 per share.



## Investments

The Group's investments in the financial year 2025 amounted to EUR 33.0 million (EUR 22.4 million in the financial year 2024). Most investments were directed toward maintenance and refurbishment of the cruise ferries Baltic Princess and Silja Serenade, including significant technical and electronic upgrades, during the first quarter of 2025. During the dry docking of the cruise ferry Silja Serenade the underwater components, such as the bow thrusters and rudders, were serviced, and the vessel was partly repainted. In addition, extensive refurbishment of passenger areas was done on the cruise ferry Baltic Princess.

In the financial year 2025, the planned maintenance works totalled 73 days (FY24: 20 days).

The Group also continued to invest in the improvement of its IT systems.

## Financial Position



At the end of the financial year 2025, the Group's net debt amounted to EUR 432.4 million, remaining on the same level as at the end of the third quarter of 2025. The net debt to EBITDA ratio was 3.3 at the reporting date (3.4 as at 30 September 2025).

As at 31 December 2025, the Group's cash and cash equivalents amounted to EUR 13.5 million (EUR 31.9 million as at 30 September 2025) and the Group had EUR 96.9 million in unused credit lines (EUR 100.0 million as at 30 September 2025). The total liquidity buffer (cash, cash equivalents and unused credit facilities) amounted to EUR 110.4 million (EUR 131.9 million as at 30 September 2025).

The position of cash and cash equivalents in the financial year 2025 was impacted by the payment of dividends (EUR 44.6 million) and related income tax (EUR 11.3 million) as well as the repayment of loans and related interest expense (EUR 113.5 million). In the financial year 2024, the Group repaid loans and interest expense in the amount of EUR 113.7 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 20 May 2025 adopted a resolution to pay a dividend of EUR 0.06 per share in 2025 in the total amount of EUR 44.6 million. In 2025, the dividends were 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 2 July 2025. The second instalment of EUR 0.03 per share in the total amount of EUR 22.3 million was paid out on 25 November 2025.

In agreement 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 2026.



## Results of the Fourth Quarter 2025

In the fourth quarter (1 October – 31 December) of the 2025 financial year, the Group carried 1.3 million passengers which is down by 0.3% compared to the same period last year.

The Group's unaudited revenue for the period increased by 2.4% and amounted to EUR 188.0 million (EUR 183.5 million in October-December 2024). Unaudited EBITDA was EUR 27.6 million (EUR 25.7 million in October-December 2024) and unaudited net profit was EUR 12.2 million (net loss of EUR 5.2 million in October-December 2024).

Revenue from route operations (the Group's core operations) increased by EUR 2.8 million to EUR 152.0 million compared to the fourth quarter of 2024. The segment result from route operations (the Group's core operations) amounted to EUR 16.1 million compared to EUR 9.9 million in the fourth quarter of 2024.

The number of passengers carried on the Estonia-Finland route decreased by 1.3% compared to the fourth quarter of 2024. The number of transported cargo units decreased by 6.4%. Revenue from the Estonia-Finland route increased by EUR 1.4 million compared to the same period a year ago and amounted to EUR 77.6 million while the segment result increased by EUR 1.5 million to EUR 16.8 million, year-on-year.

In the fourth quarter of 2025, the year-on-year increase in the number of passengers on Finland-Sweden routes was 2.8%. The number of transported cargo units decreased by 15.2%. The routes' revenue increased by EUR 1.3 million to EUR 54.5 million and the segment loss decreased by EUR 1.6 million to EUR 2.0 million, year-on-year.

On Estonia-Sweden routes the number of carried passengers decreased by 1.5%. The number of transported cargo units decreased by 5.3% compared to the same period a year ago. Year-on-year, the revenue of Estonia-Sweden routes remained on the same level as in the fourth quarter of 2024 and was EUR 19.9 million. The segment result increased by EUR 3.1 million and was EUR 1.3 million.

Revenue from the segment **Other** increased by EUR 1.6 million compared to the fourth quarter of 2024 amounting to EUR 37.2 million. The segment result increased by EUR 9.4 million amounting to EUR 13.9 million.

The financial results of the fourth quarter of 2025 were impacted by the following factors:

- Low consumer and business confidence in the home markets as well as mounting geopolitical tensions.
- Sale of the cargo vessel Sailor.
- Payment of dividends in the amount of EUR 22.3 million and related income tax of EUR 6.3 million.
- Repayment of long-term loans and interest expense in the amount of EUR 18.7 million (EUR 34.0 million in the fourth quarter 2024).
- 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.
- Sale of surplus FuelEU Maritime compliance units generated in excess of the Group's core operations under the FuelEU Maritime Regulation.

In addition, in December 2025, the charter agreement of the cruise ferry Silja Europa was extended until the end of January 2027 with the option of extending the agreement for another year.

## Key Figures

For the period	Q4 2025	Q4 2024	Q4 2023	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2023
Revenue (EUR million)	188.0	183.5	193.7	765.3	785.8	835.3
Gross profit/loss (EUR million)	41.7	25.9	34.9	143.2	153.6	203.8
EBITDA <sup>1</sup> (EUR million)	27.6	25.7	36.8	130.1	175.2	214.5
EBIT <sup>1</sup> (EUR million)	17.0	1.3	11.4	50.3	77.4	113.3
Net profit/loss for the period (EUR million)	12.2	-5.2	2.2	17.3	40.3	78.9
Depreciation and amortisation (EUR million)	10.6	24.4	25.5	79.8	97.8	101.2
Capital expenditures <sup>1,2</sup> (EUR million)	5.8	5.9	5.9	33.0	22.4	28.2
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 <sup>1</sup> (EUR)	0.016	-0.007	0.003	0.023	0.054	0.106
Number of passengers	1 306 310	1 310 014	1 338 921	5 531 132	5 580 016	5 705 600
Number of cargo units	59 830	64 606	76 198	245 004	303 234	323 990
Average number of employees	4 795	4 844	4 879	4 901	4 964	4 879
As at	31.12.2025	30.09.2025	30.09.2024	31.12.2025	31.12.2024	31.12.2023
Total assets (EUR million)	1 330.8	1 359.1	1 498.9	1 330.8	1 463.9	1 555.2
Total liabilities (EUR million)	580.7	621.4	711.5	580.7	681.6	769.5
Interest-bearing liabilities (EUR million)	445.9	464.6	588.3	445.9	556.4	649.3
Net debt <sup>1</sup> (EUR million)	432.4	432.7	555.7	432.4	537.7	607.3
Net debt to EBITDA <sup>1</sup>	3.32	3.38	2.98	3.32	3.07	2.83
Total equity (EUR million)	750.1	737.7	787.4	750.1	782.3	785.8
Equity ratio <sup>1</sup> (%)	56%	54%	53%	56%	53%	51%
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)	1.01	0.99	1.06	1.01	1.05	1.06
Ratios <sup>1</sup>	Q4 2025	Q4 2024	Q4 2023	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2023
Gross margin (%)	22.2%	14.1%	18.0%	18.7%	19.5%	24.4%
EBITDA margin (%)	14.7%	14.0%	19.0%	17.0%	22.3%	25.7%
EBIT margin (%)	9.0%	0.7%	5.9%	6.6%	9.9%	13.6%
Net profit/loss margin (%)	6.5%	-2.8%	1.1%	2.3%	5.1%	9.4%
ROA (%)	3.6%	5.1%	7.0%	3.6%	5.1%	7.0%
ROE (%)	2.3%	5.2%	10.6%	2.3%	5.2%	10.6%
ROCE (%)	4.4%	6.0%	8.4%	4.4%	6.0%	8.4%

<sup>1</sup> Alternative performance measures based on ESMA guidelines are disclosed in the Alternative Performance Measures section of this Interim Report.

<sup>2</sup> 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.

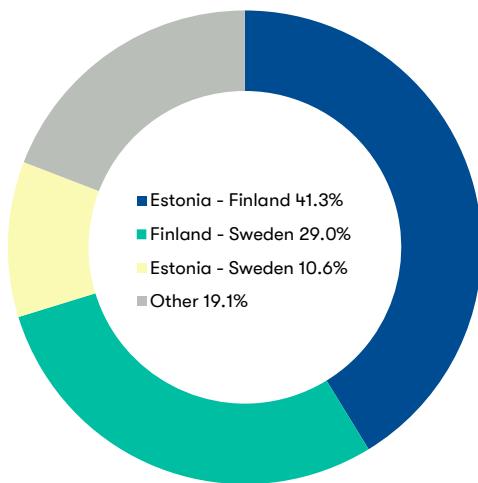
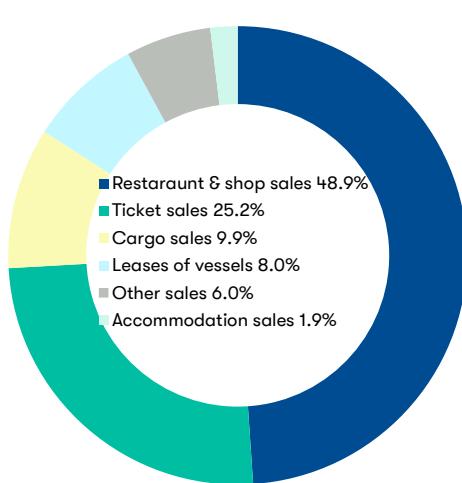
		Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q4 Change 2025 vs 2024
Estonia-Finland	Passengers (thousands)	843	640	968	1166	832	-1.3%
	Cargo units (thousands)	47	42	49	44	44	-6.4%
	Revenue (EUR million)	76.1	57.0	84.6	95.4	77.6	1.9%
	Segment result <sup>1</sup> (EUR million)	15.3	2.9	20.5	30.2	16.8	10.1%
Finland-Sweden	Passengers (thousands)	341	231	365	436	350	2.8%
	Cargo units (thousands)	8	7	8	8	7	-15.2%
	Revenue (EUR million)	53.2	37.6	60.4	73.0	54.5	2.4%
	Segment result <sup>1</sup> (EUR million)	-3.6	-10.8	1.9	12.2	-2.0	44.6%
Estonia-Sweden	Passengers (thousands)	126	99	155	164	124	-1.5%
	Cargo units (thousands)	9	9	10	8	9	-5.3%
	Revenue (EUR million)	19.9	16.0	22.9	26.5	19.9	0.3%
	Segment result <sup>1</sup> (EUR million)	-1.8	-5.5	-1.1	4.1	1.3	171.0%
Other	Revenue (EUR million)	35.6	27.5	40.7	40.1	37.2	4.4%
	Segment result <sup>1</sup> (EUR million)	4.6	-1.7	6.3	10.0	13.9	205.4%
	Intersegment revenue (EUR million)	-1.4	-0.8	-1.6	-1.9	-1.2	10.4%
	Total revenue (EUR million)	183.5	137.3	207.0	233.1	188.0	2.4%
EBITDA (EUR million)		25.7	-3.8	37.4	68.9	27.6	7.3%
Total segment result <sup>1</sup> (EUR million)		14.4	-15.0	56.5	56.5	30.0	108.2%
Net profit/loss		-5.2	-33.2	-2.5	40.8	12.2	333.3%

<sup>1</sup> 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 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q4 Change 2025 vs 2024
Restaurant and shop sales on-board and onshore	93.4	66.8	102.0	105.6	91.9	-1.6%
Ticket sales	48.6	34.0	60.4	80.9	47.3	-2.6%
Sales of cargo transportation	19.5	19.1	21.2	19.0	18.7	-4.0%
Accommodation sales	3.8	2.3	5.2	6.3	3.6	-5.3%
Income from charter of vessels	14.1	11.9	12.6	15.3	15.1	6.6%
Other sales	4.1	3.2	5.5	5.9	11.4	176.2%
<b>Total revenue</b>	<b>183.5</b>	<b>137.3</b>	<b>207.0</b>	<b>233.1</b>	<b>188.0</b>	<b>2.4%</b>

The following charts provide an overview of the Group's fourth quarter of 2025 sales by operational and geographical segments.

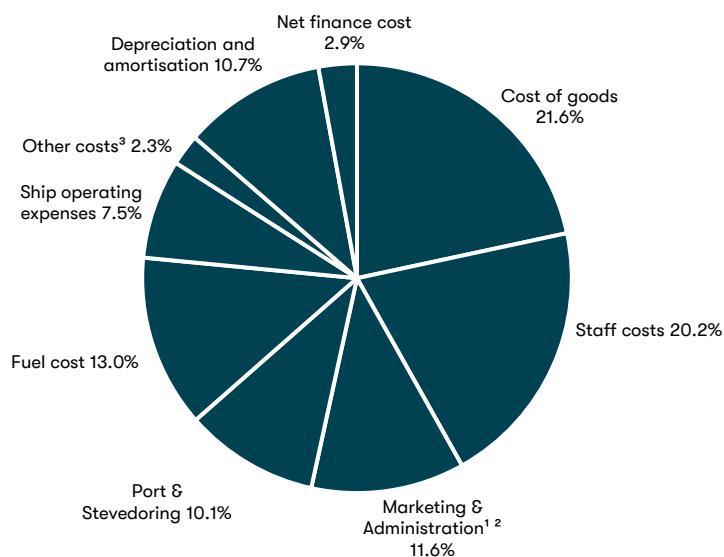


## Cost Breakdown

The following table provides a detailed overview of the cost items during the 12-month period ended on 31 December 2025 and 2024.

Costs (in thousands of EUR)	Jan-Dec 2025	Jan-Dec 2024	Change
Cost of goods	160 546	163 930	-2.1%
Staff cost	150 161	142 826	5.1%
Marketing & Administration <sup>1 2</sup>	85 739	85 465	0.3%
Port & Stevedoring	74 972	73 335	2.2%
Fuel cost	96 526	95 755	0.8%
Ship operating expenses	55 599	55 349	0.5%
Other costs <sup>3</sup>	17 389	15 665	11.0%
<b>Total costs from operations</b>	<b>640 933</b>	<b>632 325</b>	<b>1.4%</b>
<b>Depreciation and amortisation</b>	<b>79 766</b>	<b>97 751</b>	<b>-18.4%</b>
<b>Net finance cost<sup>4</sup></b>	<b>21 415</b>	<b>28 260</b>	<b>-24.2%</b>
<b>Total costs</b>	<b>742 114</b>	<b>758 336</b>	<b>-2.1%</b>

The following chart provides breakdown of costs in the financial year 2025:



<sup>1</sup> Depreciation and amortisation excluded

<sup>2</sup> Includes marketing and administration staff costs

<sup>3</sup> Includes package costs

## Market Developments

The following table provides an overview of the passengers, cargo units and passenger vehicles transported during the fourth quarter of 2025 and 2024 and financial years of 2025 and 2024.

Passengers	Q4 2025	Q4 2024	Change	Jan-Dec 2025	Jan-Dec 2024	Change
Estonia-Finland	831 976	843 269	-1.3%	3 605 948	3 543 057	1.8%
Finland-Sweden	350 028	340 553	2.8%	1 382 644	1 416 690	-2.4%
Estonia-Sweden	124 306	126 192	-1.5%	542 540	620 269	-12.5%
Total	1 306 310	1 310 014	-0.3%	5 531 132	5 580 016	-0.9%

Cargo units	Q4 2025	Q4 2024	Change	Jan-Dec 2025	Jan-Dec 2024	Change
Estonia-Finland	43 855	46 859	-6.4%	179 370	224 117	-20.0%
Finland-Sweden	7 144	8 420	-15.2%	29 753	38 565	-22.8%
Estonia-Sweden	8 831	9 327	-5.3%	35 881	40 552	-11.5%
Total	59 830	64 606	-7.4%	245 004	303 234	-19.2%

Passenger vehicles	Q4 2025	Q4 2024	Change	Jan-Dec 2025	Jan-Dec 2024	Change
Estonia-Finland	143 394	149 109	-3.8%	661 451	679 526	-2.7%
Finland-Sweden	10 918	10 534	3.6%	66 254	66 078	0.3%
Estonia-Sweden	5 799	4 943	17.3%	32 768	31 988	2.4%
Total	160 111	164 586	-2.7%	760 473	777 592	-2.2%

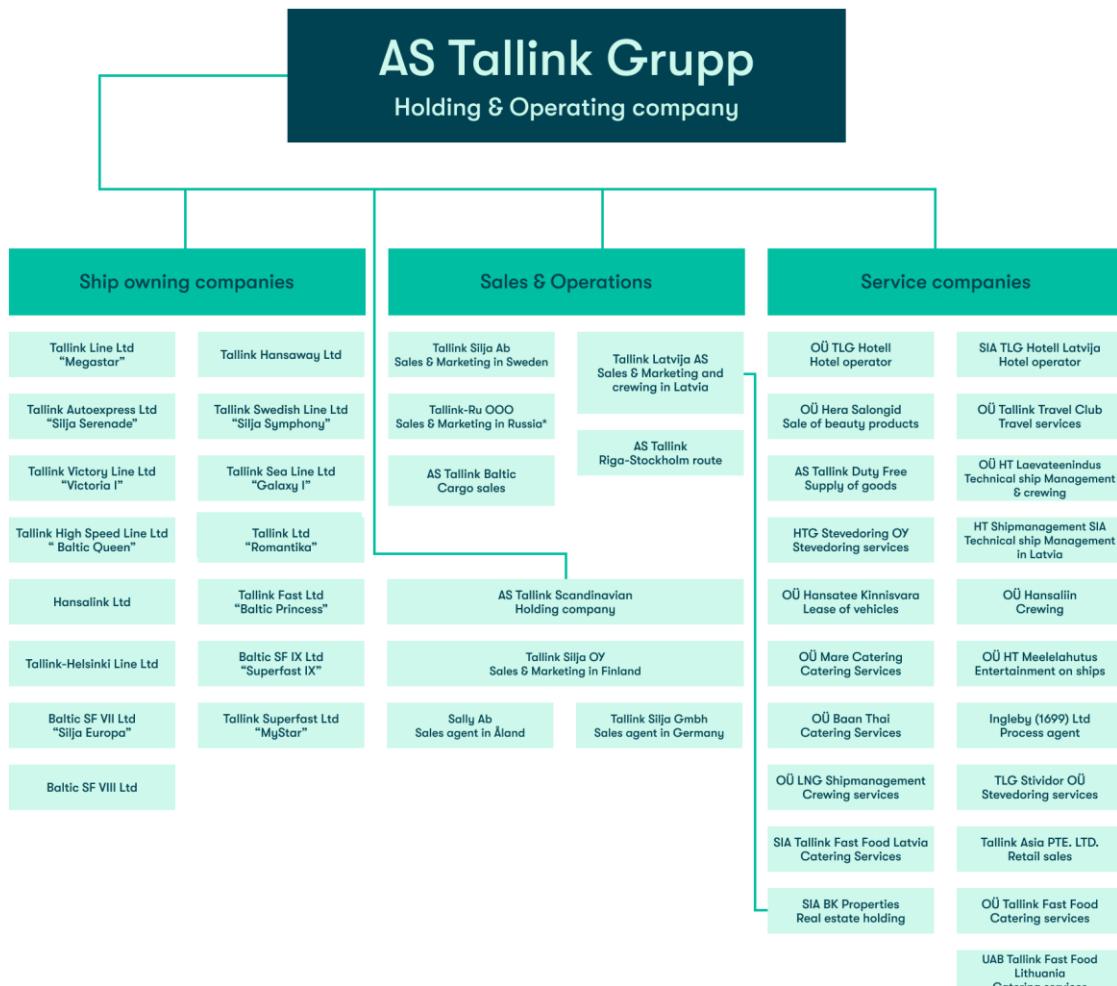
The Group's estimated market shares on the routes operated during the 12-month period ended on 31 December 2025 were as follows:

- the Group carried approximately 48% of the passengers and 41% of the ro-ro cargo on the route between Tallinn and Helsinki.
- the Group carried approximately 36% of the passengers and 12% 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:



\* Dormant

## Personnel

As at 31 December 2025, the Group had 4 816 employees (4 849 as at 31 December 2024). The number of employees includes 117 employees on maternity leave. The following table provides a more detailed overview of the Group's personnel.

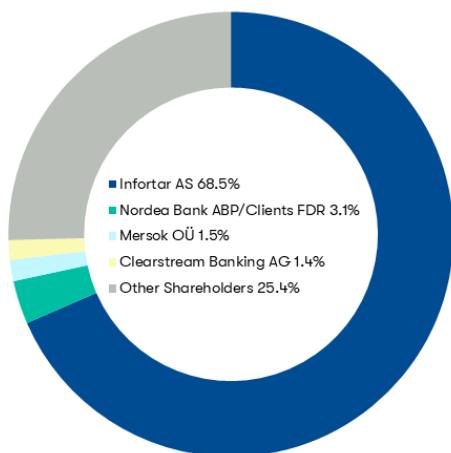
	Average of Q4			Average of Jan-Dec			End of Q4		
	2025	2024	Change	2025	2024	Change	2025	2024	Change
Onshore total	1 013	1 028	-1.5%	1 024	1 067	-4.0%	961	1 026	-6.3%
Estonia	703	708	-0.8%	706	721	-2.1%	667	707	-5.7%
Finland	207	211	-1.9%	215	232	-7.3%	194	211	-8.1%
Sweden	89	94	-5.3%	89	99	-10.1%	87	93	-6.5%
Latvia	7	8	-14.3%	7	8	-11.8%	6	8	-25.0%
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	3 138	3 139	0.0%	3 199	3 188	0.3%	3 196	3 140	1.8%
Burger King <sup>1</sup>	317	321	-1.2%	323	338	-4.5%	310	327	-5.2%
Hotel <sup>1</sup>	327	356	-8.1%	355	371	-4.3%	349	356	-2.0%
Total	4 795	4 844	-1.0%	4 901	4 964	-1.3%	4 816	4 849	-0.7%

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

In the fourth quarter of 2025, staff costs amounted to EUR 51.6 million (EUR 48.8 million in Q4 2024), which is a 5.6% increase compared to the same period a year ago.

In the financial year of 2025, staff costs amounted to EUR 201.0 million compared to EUR 192.8 million in the financial year of 2024, representing a 4.3% year-on-year increase.

## Shareholders & Share Price Development



The adjacent chart displays the shareholder structure of AS Tallink Grupp as at 31 December 2025.

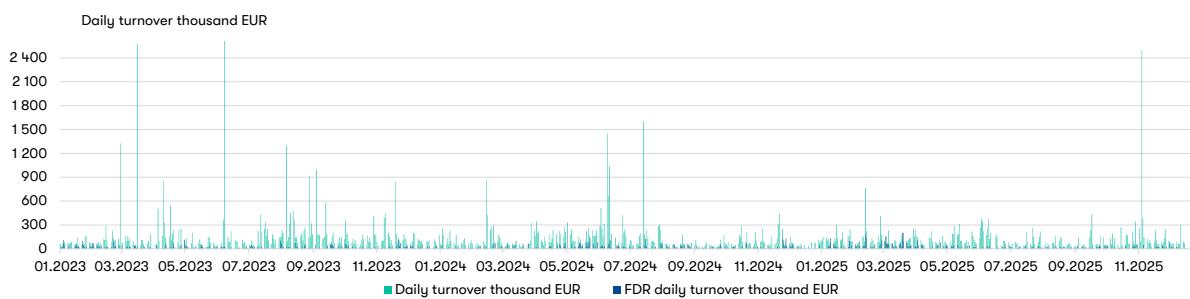
The shares of AS Tallink Grupp have been listed on the Nasdaq Tallinn Stock Exchange since 9 December 2005, where the shares are traded under the ticker symbol TAL1T. Starting from 3 December 2018, the shares of AS Tallink Grupp are listed as Finnish Depository Receipts (FDRs) also on Nasdaq Helsinki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

The account NORDEA BANK ABP / CLIENTS FDR represented 8 262 FDR-holders on 31 December 2025. The total number of shareholders and FDR-holders was 37 324.

The following table gives an overview of the key trading data in the fourth quarter and financial year 2025 on the Nasdaq Tallinn and Helsinki Stock Exchanges:

Instrument	Opening price in euros	Closing price in euros	Average closing price of the period in euros	Average turnover of the period in thousands of euros
<b>Q4 2025</b>				
TAL1T	0.600	0.582	0.588	144.53
TALLINK FDR	0.602	0.584	0.593	30.53
<b>FY2025</b>				
TAL1T	0.580	0.582	0.618	123.14
TALLINK FDR	0.570	0.584	0.619	19.87

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

In the financial year of 2025, the Group's operations remained under pressure from evolving consumer behaviour and adverse microeconomic trends in its core markets of Finland, Sweden, and Estonia. Consumer and business spending continued to be restrained, reflecting the combined impact of persistent inflation, elevated geopolitical tensions, and volatility of global trade conditions.

The European Travel Commission's (ETC) most recent report from November, indicates that the European travel demand remains resilient. However, the greatest downward risks are expected to stem from the US trade policy. In addition, climate change, demographic shifts, technological advancements and geopolitical instability continue to shape the European tourism landscape.

The OECD (The Organisation for Economic Co-operation and Development) measured consumer and business confidence index remains low across households and businesses. The general economic and political situation both locally and globally have a direct effect on consumer confidence and purchasing power. The war in Ukraine, uncertainty around US economic policy and trade measures, tight monetary policy, persistently high inflation, and the prospect of economic recession continue to be key concerns in all of the Group's core markets.

In the financial year 2025, the Group's operating environment was influenced by previous fiscal policy changes and ongoing cost pressures in its main markets. In Estonia, the reduced VAT rate of accommodation services increased to 14% from 1 January 2025. Additionally, income tax for both individuals and business entities increased from 20% to 22% from 1 January 2025. From 1 June 2025, the new VAT rate in Estonia increased to 24% further impacting the consumer price sensitivity. In Finland, goods and services that were subject to a reduced VAT rate of 10% became subject to a higher reduced rate of 14% from 1 January 2025. From 1 January 2026, this reduced VAT rate was lowered to 13.5%, partially offsetting the earlier increase.

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 and heightened trade tensions, uncertain global economy prospects and changing customer travel and consumption habits. Changes in tax environments also continue to impact the business operations.

## Events in the Fourth Quarter of 2025

### Extension of the Chartering Agreement of the Cruise Ferry Silja Europa

In December 2025, 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 extended the charter agreement for the cruise ferry Silja Europa until 31 January 2027 with the option of extending the agreement for another year.

### Sale of the Cargo Vessel Sailor

In October 2025, the subsidiary of AS Tallink Grupp, Baltic SF VIII Limited, signed an agreement with Rederiaktiebolaget Eckerö for the sale of the cargo vessel Sailor. The vessel was handed over to the new owner in October 2025.

## Events After the Reporting Period and Outlook

### 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).

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 as well as the recent escalation of trade tensions 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, i.e. through charters, finding work for the vessels in lay-up or selling such vessels.

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

### 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 CO<sub>2</sub> and other greenhouse gases' 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 that has historically characterised Estonia's tax system;
- Increases in taxes in home markets;
- 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 2025 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 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
Revenue (Note 3)	187 986	183 505	765 288	785 822
Cost of sales	-146 243	-157 571	-622 065	-632 266
Gross profit	41 743	25 934	143 223	153 556
Sales and marketing expenses	-11 696	-11 502	-44 246	-43 849
Administrative expenses	-15 004	-13 837	-52 122	-52 846
Other operating income	2 467	816	5 713	21 684
Other operating expenses	-498	-114	-2 266	-1 115
Result from operating activities	17 012	1 297	50 302	77 430
Finance income (Note 4)	174	305	490	938
Finance costs (Note 4)	-4 923	-6 822	-21 905	-29 198
Profit before income tax	12 263	-5 220	28 887	49 170
Income tax	-87	0	-11 623	-8 896
Net profit for the period	12 176	-5 220	17 264	40 274
Net profit for the period attributable to equity holders of the Parent	12 176	-5 220	17 264	40 274
Other comprehensive income				
<i>Items that may be reclassified to profit or loss</i>				
Exchange differences on translating foreign operations	-317	-26	-393	332
Revaluation of assets held for sale	0	0	-5 607	0
Other comprehensive loss/income for the period	-317	-26	-6 000	332
Total comprehensive profit for the period	11 859	-5 246	11 264	40 606
Total comprehensive profit for the period attributable to equity holders of the Parent	11 859	-5 246	11 264	40 606
EPS (in EUR, Note 5)	0.016	-0.007	0.023	0.054
Diluted EPS (in EUR, Note 5)	0.016	-0.007	0.023	0.054

## Consolidated Statement of Financial Position

Unaudited, in thousands of EUR	31.12.2025	31.12.2024
<b>ASSETS</b>		
Cash and cash equivalents	13 491	18 705
Trade and other receivables	36 830	25 268
Prepayments	8 303	8 764
Inventories	45 770	48 083
Intangible assets	1 503	6 901
<b>Current assets</b>	<b>105 897</b>	<b>107 721</b>
Other financial assets and prepayments	438	518
Deferred income tax assets	21 840	21 840
Investment property	300	300
Property, plant and equipment (Note 6)	1 182 216	1 310 000
Intangible assets (Note 7)	20 073	23 562
<b>Non-current assets</b>	<b>1 224 867</b>	<b>1 356 220</b>
<b>TOTAL ASSETS</b>	<b>1 330 764</b>	<b>1 463 941</b>
<b>LIABILITIES AND EQUITY</b>		
Interest-bearing loans and borrowings (Note 8)	77 156	104 549
Trade and other payables	97 297	95 146
Payables to owners	6	6
Income tax liability	4	7
Deferred income	37 458	30 102
<b>Current liabilities</b>	<b>211 921</b>	<b>229 810</b>
Interest-bearing loans and borrowings (Note 8)	368 770	451 825
<b>Non-current liabilities</b>	<b>368 770</b>	<b>451 825</b>
<b>Total liabilities</b>	<b>580 691</b>	<b>681 635</b>
Share capital (Note 9)	349 477	349 477
Share premium	663	663
Reserves	59 760	65 901
Retained earnings	340 173	366 265
<b>Equity attributable to equity holders of the Parent</b>	<b>750 073</b>	<b>782 306</b>
<b>Total equity</b>	<b>750 073</b>	<b>782 306</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1 330 764</b>	<b>1 463 941</b>

## Consolidated Statement of Cash Flows

Unaudited, in thousands of EUR	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net loss/profit for the period	12 176	-5 220	17 264	40 274
Adjustments	16 251	30 975	115 026	117 243
Changes in:				
Receivables and prepayments related to operating activities	453	7 273	-11 395	5 705
Inventories	-3 534	-4 638	303	-13 573
Liabilities related to operating activities	6 193	2 535	17 226	8 505
Changes in assets and liabilities	3 112	5 170	6 134	637
Cash generated from operating activities	31 539	30 925	138 424	158 154
Income tax paid	-6 305	11	-11 299	-4 740
<b>NET CASH USED IN/FROM OPERATING ACTIVITIES</b>	<b>25 234</b>	<b>30 936</b>	<b>127 125</b>	<b>153 414</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchase of property, plant, equipment and intangible assets (Notes 6, 7)	-5 773	-5 923	-32 969	-22 260
Proceeds from disposals of property, plant, equipment	7 821	39	78 787	24 555
Interest received	152	305	327	938
<b>NET CASH USED IN/FROM INVESTING ACTIVITIES</b>	<b>2 200</b>	<b>-5 579</b>	<b>46 145</b>	<b>3 233</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Repayment of loans received (Note 8)	-17 289	-27 553	-97 572	-87 045
Change in overdraft (Note 8)	3 126	0	3 126	0
Payment of lease liabilities (Note 8)	-4 467	-4 772	-17 998	-18 659
Interest paid	-4 943	-6 936	-20 810	-29 095
Payment of transaction costs related to loans	0	0	-616	-450
Dividends paid (Note 10)	-22 307	0	-44 614	-44 614
<b>NET CASH FROM/USED IN FINANCING ACTIVITIES</b>	<b>-45 880</b>	<b>-39 261</b>	<b>-178 484</b>	<b>-179 863</b>
<b>TOTAL NET CASH FLOW</b>	<b>-18 446</b>	<b>-13 904</b>	<b>-5 214</b>	<b>-23 216</b>
Cash and cash equivalents at the beginning of period	31 937	32 609	18 705	41 921
Change in cash and cash equivalents	-18 446	-13 904	-5 214	-23 216
<b>Cash and cash equivalents at the end of period</b>	<b>13 491</b>	<b>18 705</b>	<b>13 491</b>	<b>18 705</b>

## 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 2024	349 477	663	1 000	29 270	34 948	683	366 265	782 306	782 306
Net profit for the period	0	0	0	0	0	0	17 264	17 264	17 264
Other comprehensive income for the period									
Exchange differences on translating foreign operations	0	0	-393	0	0	0	0	-393	-393
Revaluation of assets held for sale	0	0	0	-5 607	0	0	0	-5 607	-5 607
Total comprehensive income for the period	0	0	-393	-5 607	0	0	17 264	11 264	11 264
Transactions with owners of the Company recognised directly in equity									
Transfer from revaluation reserve	0	0	0	-1 258	0	0	1 258	0	0
Dividends (Note 10)	0	0	0	0	0	0	-44 614	-44 614	-44 614
Share options (Note 11)	0	0	0	0	0	1 117	0	1 117	1 117
Transactions with owners of the Company recognised directly in equity									
Transfer from revaluation reserve	0	0	0	-1 258	0	1 117	-43 356	-43 497	-43 497
As at 31 December 2025	349 477	663	607	22 405	34 948	1 800	340 173	750 073	750 073
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	0	0	0	0	0	0	-44 614	-44 614	-44 614
Share options (Note 11)	0	0	0	0	0	560	0	560	560
Transactions with owners of the Company recognised directly in equity									
Transfer from revaluation reserve	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

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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## 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 of 2025 were authorised for issue by the Management Board on 19 February 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 31 December 2025, the Group employed 4 816 people (4 849 as of 31 December 2024).

## 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 2024. 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
<b>2025</b>						
Sales to external customers	314 478	85 258	225 477	140 075	0	765 288
Intersegment sales	0	0	0	5 433	-5 433	0
Revenue	314 478	85 258	225 477	145 508	-5 433	765 288
Segment result	70 416	-1 240	1 328	28 473	0	98 977
Unallocated expenses						-48 675
Net financial items (Note 4)						-21 415
Profit before income tax						28 887

For the period 1 January - 31 December, in thousands of EUR	Estonia-Finland routes	Estonia-Sweden routes	Finland-Sweden routes	Other	Intersegment elimination	Total
<b>2024</b>						
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

### Revenue by Service

In thousands of EUR	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
Restaurant and shop sales on-board and onshore	91 915	93 392	366 357	376 007
Ticket sales	47 302	48 585	222 679	224 690
Sales of cargo transport	18 703	19 473	77 937	88 627
Sales of accommodation	3 605	3 806	17 438	16 265
Income from charter of vessels	15 055	14 119	54 882	62 015
Other	11 406	4 130	25 995	18 218
<b>Total revenue of the Group</b>	<b>187 986</b>	<b>183 505</b>	<b>765 288</b>	<b>785 822</b>

### Note 4 Financial Items

In thousands of EUR	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
Net foreign exchange gain	22	0	163	0
Income from other financial assets	152	305	327	938
<b>Total finance income</b>	<b>174</b>	<b>305</b>	<b>490</b>	<b>938</b>
Net foreign exchange loss	0	-55	0	-252
Interest expense on financial liabilities measured at amortised cost	-4 495	-6 250	-20 101	-26 519
Interest expense on lease liabilities related to right-of-use assets	-428	-517	-1 804	-2 427
<b>Total finance costs</b>	<b>-4 923</b>	<b>-6 822</b>	<b>-21 905</b>	<b>-29 198</b>
<b>Net finance costs</b>	<b>-4 749</b>	<b>-6 517</b>	<b>-21 415</b>	<b>-28 260</b>

## 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 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
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 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
Weighted average number of ordinary shares outstanding (in thousands)	743 569	743 569	743 569	743 569
Effect of share options on issue	4 241	2 944	4 360	3 132
Weighted average number of ordinary shares outstanding (in thousands, diluted)	747 810	746 513	747 929	746 702
Net loss/profit attributable to equity holders of the Parent	12 176	-5 220	17 264	40 274
EPS (EUR)	0.016	-0.007	0.023	0.054
Diluted EPS (EUR)	0.016	-0.007	0.023	0.054

## 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 2024	2 337	1 175 177	45 767	80 782	5 937	1 310 000
Additions	0	0	16 820	1 810	14 143	32 773
Reclassification	0	16 735	17	0	-16 735	17
Disposals	0	-85 234	-1 746	-862	-70	-87 912
Depreciation for the period	-215	-39 815	-15 300	-17 332	0	-72 662
Book value as at 31 December 2025	2 122	1 066 863	45 558	64 398	3 275	1 182 216
As at 31 December 2025						
Gross carrying amount	10 065	1 752 425	153 020	168 754	3 275	2 087 539
Accumulated depreciation	-7 943	-685 562	-107 462	-104 356	0	-905 323
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

## 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 2024	80 418	364	80 782
Additions	657	1 153	1 810
Disposals	-862	0	-862
Depreciation for the period	-17 003	-329	-17 332
Book value as at 31 December 2025	63 210	1 188	64 398
As at 31 December 2025			
Gross carrying amount	166 799	1 955	168 754
Accumulated depreciation	-103 589	-767	-104 356
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

## Note 7 Intangible Assets

	Goodwill	Trademark	Other	Assets under construction	Total
<b>In thousands of EUR</b>					
Book value as at 31 December 2024	11 066	4 342	7 302	852	23 562
Additions	0	0	6	2 000	2 006
Reclassification	0	0	1 642	-1 659	-17
Disposals	0	0	-33	0	-33
Amortisation for the period	0	-2 916	-2 529	0	-5 445
Book value as at 31 December 2025	11 066	1 426	6 388	1 193	20 073
As at 31 December 2025					
Cost	11 066	58 288	33 742	1 193	104 289
Accumulated amortisation	0	-56 862	-27 354	0	-84 216
Book value as at 31 December 2023					
Book value as at 31 December 2024	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
Cost	11 066	58 288	38 759	852	108 965
Accumulated amortisation	0	-53 946	-31 457	0	-85 403

## Note 8 Interest-Bearing Loans and Borrowings

	31.12.2024	Addition	Repayments	Exchange differences	Other changes <sup>1</sup>	31.12.2025
<b>In thousands of EUR</b>						
Lease liabilities	195	0	-50	10	-8	147
Lease liabilities related to right-of-use assets	87 659	1 810	-17 948	109	-668	70 962
Overdrafts	0	3 126	0	0	0	3 126
Long-term bank loans	468 520	0	-97 572	0	743	371 691
Total borrowings	556 374	4 936	-115 570	119	67	445 926
Current portion	104 549					77 156
Non-current portion	451 825					368 770
Total borrowings	556 374					445 926

In thousands of EUR	31.12.2023	Addition	Repayments	Exchange differences	Other changes <sup>1</sup>	31.12.2024
Lease liabilities	126	132	-44	-1	-18	195
Lease liabilities related to right-of-use assets	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

<sup>1</sup> 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 197 609 thousand granted to its ship-owning subsidiaries. Ship-owning subsidiaries have given guarantees to Nordea Bank Finland Plc for loan of EUR 174 082 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 20 May 2025 decided to pay a dividend of EUR 0.06 per share in 2025. The total dividend amount of EUR 44 614 thousand was 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 2 July 2025. The second instalment was paid out on 25 November 2025.

## 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. As at 31 December 2025, the effective number of share options was 21 240 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 2025).

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 1 117 thousand in 2025.

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 2025, in thousands of EUR	Sales to related parties	Purchases from related parties	Receivables from related parties	Payables to related parties
Parent company	284	0	1	0
Other Group companies	3 312	44 817	3 831	59 279
Companies controlled by the owners and the Key Management Personnel	72	590	0	203
<b>Total</b>	<b>3 668</b>	<b>45 407</b>	<b>3 832</b>	<b>59 482</b>

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
Parent company	196	0	0	0
Other Group companies	218	19 106	17	78 714
Companies controlled by the owners and the Key Management Personnel	282	24 132	0	23
Associated companies	21	139	0	0
<b>Total</b>	<b>717</b>	<b>43 377</b>	<b>17</b>	<b>78 737</b>

## 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 2025 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

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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 2025	Q4 2024
Depreciation	9 216	22 970
Amortisation	1 348	1 435
Depreciation and amortisation	10 564	24 405
Result from operating activities	17 012	1 297
Depreciation and amortisation	10 564	24 405
EBITDA	27 576	25 702
EBITDA	27 576	25 702
IFRS 16 adoption effect	-4 810	-5 191
Adjusted EBITDA	22 766	20 511
Additions to property, plant and equipment	5 300	5 482
Additions to intangible assets	473	441
Capital expenditures	5 773	5 923
Net profit/loss for the period	12 176	-5 220
Weighted average number of shares outstanding	743 569 064	743 569 064
Earnings/loss per share (EUR)	0.016	-0.007
Lease liabilities	147	195
Lease liabilities related to right-of-use assets	70 962	87 659
Overdraft	3 126	0
Long-term bank loans	371 691	468 520
Interest-bearing liabilities	445 926	556 374
Gross profit/loss	41 743	25 934
Revenue	187 986	183 505
Gross margin (%)	22.2%	14.1%
EBITDA	27 576	25 702
Revenue	187 986	183 505
EBITDA margin (%)	14.7%	14.0%
Adjusted EBITDA	22 766	20 511
Revenue	187 986	183 505
Adjusted EBITDA margin (%)	12.1%	11.2%
EBIT	17 012	1 297
Revenue	187 986	183 505
EBIT margin (%)	9.0%	0.7%
Net profit/loss	12 176	-5 220
Revenue	187 986	183 505
Net profit/loss margin (%)	6.5%	-2.8%
Result from operating activities 12-months trailing	50 302	77 430
Total assets 31 December (previous year)	1 463 941	1 555 221
Total assets 31 March	1 470 540	1 548 604
Total assets 30 June	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
Average assets	1 407 612	1 526 737
ROA (%)	3.6%	5.1%

<b>In thousands of EUR</b>	<b>Q4 2025</b>	<b>Q4 2024</b>
Net profit/loss 12-months trailing	17 264	40 274
Total equity 31 December (previous year)	782 306	785 754
Total equity 31 March	749 126	788 589
Total equity 30 June	698 105	750 371
Total equity 30 September	737 721	787 364
Total equity 31 December	750 073	782 306
Average equity	743 466	778 877
ROE (%)	2.3%	5.2%
Result from operating activities 12-months trailing	50 302	77 430
Total assets 31 December (previous year)	1 463 941	1 555 221
Total assets 31 March	1 470 540	1 548 604
Total assets 30 June	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
Current liabilities 31 December (previous year)	229 810	224 307
Current liabilities 31 March	286 849	234 634
Current liabilities 30 June	303 126	301 433
Current liabilities 30 September	231 227	227 724
Current liabilities 31 December	211 921	229 810
Total assets - current liabilities 31 December (previous year)	1 234 131	1 330 914
Total assets - current liabilities 31 March	1 183 691	1 313 970
Total assets - current liabilities 30 June	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
Average assets - current liabilities	1 155 025	1 283 155
ROCE (%)	4.4%	6.0%
<b>In thousands of EUR</b>	<b>31.12.2025</b>	<b>30.09.2025</b>
Interest-bearing liabilities	445 926	464 646
Cash and cash equivalents	13 491	31 937
Net debt	432 435	432 709
Total equity	750 073	737 721
Total assets	1 330 764	1 359 077
Equity ratio (%)	56.4%	54.3%
Equity attributable to equity holders of the Parent	750 073	737 721
Number of ordinary shares outstanding	743 569 064	743 569 064
Shareholders' equity per share (EUR)	1.01	0.99
Net debt	432 435	432 709
12-months trailing		
Depreciation	74 321	88 073
Amortisation	5 445	5 532
Depreciation and amortisation	79 766	93 605
EBITDA	130 068	128 194
Net debt to EBITDA	3.3	3.4