

Q1 2025 AS Tallink Grupp

April 2025

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



Presenters



PAAVO NÕGENE

CHAIRMAN OF THE MANAGEMENT
BOARD



MARGUS SCHULTS

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**

KEY FACTS ABOUT TALLINK GRUPP as at end of Q1 2025



14 vessels

12 passenger vessels
2 cargo vessels



5 regular routes
on the Baltic Sea



2 vessels in charter

Both long-term
and short-term



3.4 million
Club One members



4 hotels

3 in Tallinn
1 in Riga



20 Burger King restaurants
Estonia, Latvia, Lithuania



1 stand-alone restaurant
in Tallinn



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



Shopping
on-board, on-shore,
on-line



Fleet by routes and chartered vessels end of Q1 2025

Tallinn - Helsinki



Megastar

Vessel type
Built/renovated
Route
Other information

High-speed ro-pax
2017
Estonia-Finland
Shuttle service



MyStar

Vessel type
Built/renovated
Route
Other information

High-speed ro-pax
2022
Estonia-Finland
Shuttle service



Victoria I

Vessel type
Built/renovated
Route
Other information

Cruise ferry
2004
Estonia-Finland
Overnight cruise

Tallinn - Stockholm



Baltic Queen

Vessel type
Built/renovated
Route
Other information

Cruise ferry
2009
Estonia-Sweden
Overnight cruise

Helsinki - Stockholm



Silja Symphony

Vessel type
Built/renovated
Route
Other information

Cruise ferry
1991
Finland-Sweden
Overnight cruise



Silja Serenade

Vessel type
Built/renovated
Route
Other information

Cruise ferry
1990
Finland-Sweden
Overnight cruise

Turu - Stockholm



Baltic Princess

Vessel type
Built/renovated
Route
Other information

Cruise ferry
2008
Finland-Sweden
Overnight cruise

Chartered



Galaxy I

Vessel type
Built/renovated
Other information

Cruise ferry
2006
Chartered out



Silja Europa

Vessel type
Built/renovated
Other information

Cruise ferry
1993/2016
Chartered out

Paldiski - Kapellskär



James Joyce (Star)**

Vessel type
Built/renovated
Route
Other information

High-speed ro-pax
2007
Estonia-Sweden
Cargo & passenger
transport

In lay-up



Romantika

Vessel type
Built/renovated
Other information

Cruise ferry
2002
In lay-up



Superfast IX*

Vessel type
Built/renovated
Other information

High-speed ro-pax
2002
In lay-up



Regal Star

Vessel type
Built/renovated
Other information

Ro-ro passenger vessel
1999
In lay-up



Sailor

Vessel type
Built/renovated
Other information

Ro-ro passenger vessel
1987
In lay-up

* Superfast IX is operating the Paldiski-Kapellskär route since April 2025

** James Joyce/Star I stopped operating the Paldiski-Kapellskär route due to sale in April 2025



Q1 2025 revenues

- Revenue EUR 137.3m (EUR -23.1m or -14.4% vs LY)
 - Dry docking of two cruise ferries from Finland-Sweden routes, Silja Serenade and Baltic Princess, in total of 51 days affected the passenger and cargo levels in Finland-Sweden routes.
 - Decrease in chartering revenues due to fewer vessels on charter (EUR -5.7m or -32.3% vs LY)
- Profitability impacted by four vessels in lay-up
- Negative EBITDA of EUR 3.8m (EUR -38.3m or -111.1% vs LY)
- Net loss of EUR 33.2m (EUR -35.8m or -1390.7% vs LY)
- CAPEX of EUR 13.3m (EUR +7.0m or +110.1% vs LY)
 - Majority of investments related to upgrading the cruise ferries Silja Serenade and Baltic Princess

Selected Key Figures (financials in million euros)	Q1 2024	Q1 2025 ⁽¹⁾	Change
Number of passengers	1,102,738	970,359	-12.0%
Number of cargo units	84,950	57,830	-31.9%
Number of passenger cars	152,436	135,829	-10.9%
Revenue	160.4	137.3	-14.4%
Gross profit	13.8	-4.7	-134.4%
EBITDA	34.5	-3.8	-111.1%
EBIT	9.8	-27.1	-375.9%
Net result for the period	2.6	-33.2	-1390.7%
Capital expenditures	6.3	13.3	110.1%
As at:	31.03.24	31.03.25 ⁽¹⁾	Change
Total assets	1,548.6	1,470.5	-5.0%
Total equity	788.6	749.1	-5.0%
Interest-bearing liabilities	629.9	584.9	-7.1%
Net debt	581.0	569.1	-2.1%

Notes: (1) 2025 unaudited



Sales & results by geographical segments Q1 2025

ESTONIA-FINLAND

The segment reflects operations of two shuttle vessels – MyStar and Megastar and the cruise ferry Victoria I.

ESTONIA-SWEDEN

The results reflect operations of one passenger vessel on the Paldiski-Kapellskär route and one cruise ferry on the Tallinn-Stockholm route. The cargo vessels Regal Star and Sailor were on lay-up since mid-January 2025.

FINLAND-SWEDEN

The results reflect the operations of one cruise ferry on the Turku-Stockholm and two on the Helsinki-Stockholm route. The cruise ferry Baltic Princess did not operate for 21 days and the cruise ferry Silja Serenade for 30 days due to scheduled maintenance.

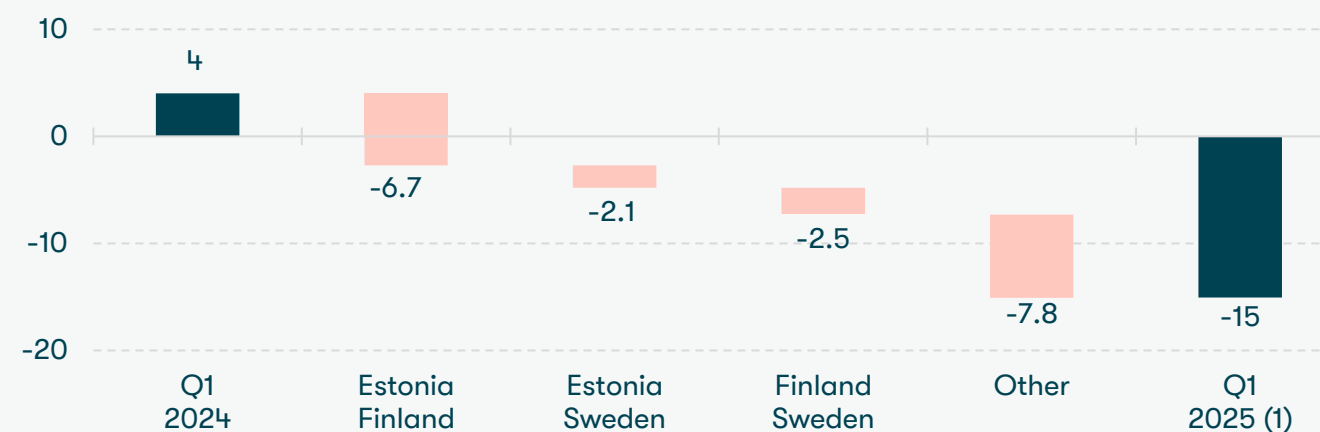
OTHER

The segment reflects the chartering of vessels, accommodation sales, catering and retail activities.

SEGMENT SALES (in million euros)



SEGMENT RESULTS (in million euros)



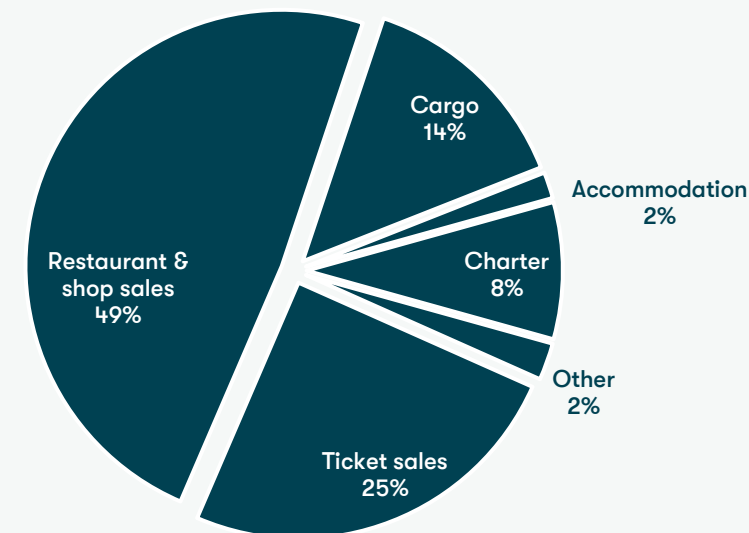
Notes: (1) 2025 unaudited



Sales by operational segments Q1 2025

- As at the end of Q1 2025 a total of 2 vessels on charter, compared to 4 vessels in Q1 2024
- Revenues impacted by dry docking of two Cruise vessels from Finland-Sweden routes for a total of 51 days
- Impact of Easter holidays, which in 2024 were in March
- Weak consumer confidence impacts share of wallet spent on free time

REVENUE STRUCTURE Q1 2025⁽¹⁾



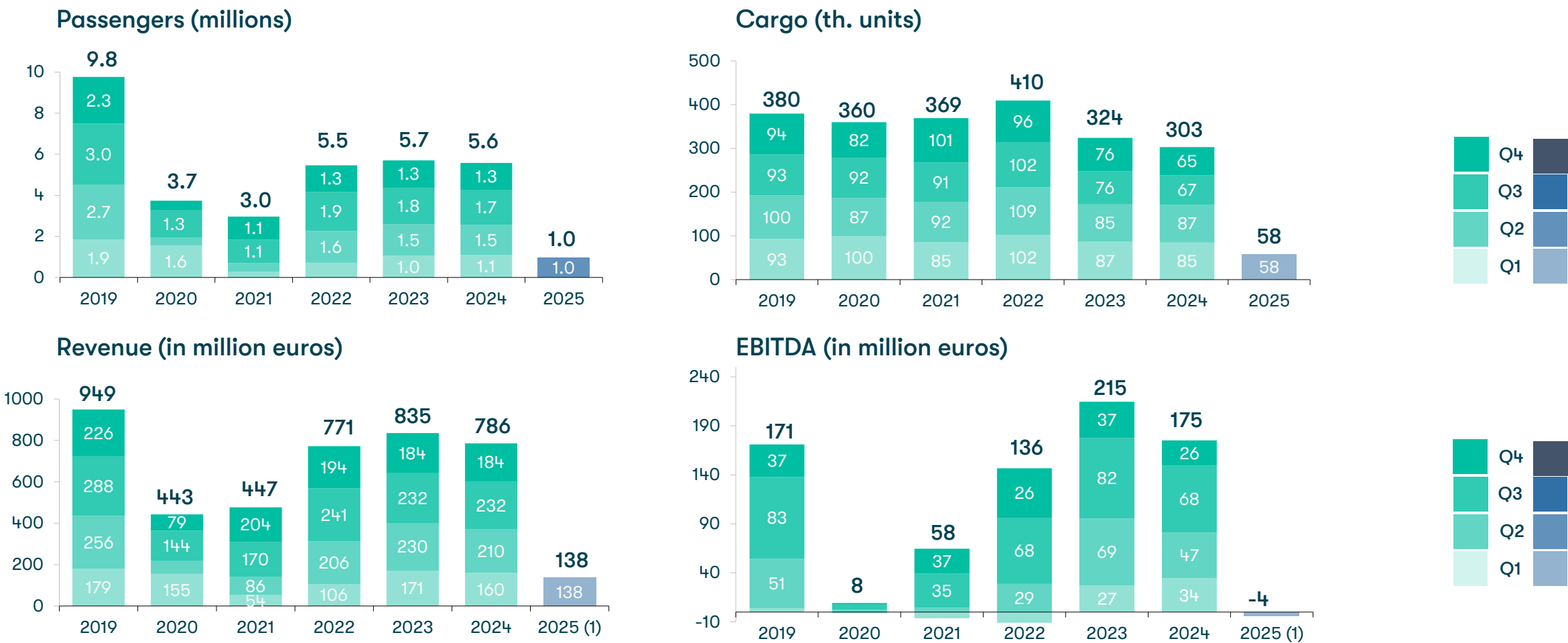
REVENUE BY OPERATIONAL SEGMENTS Q1 2025⁽¹⁾ (in million euros)



Notes: (1) 2025 unaudited



Dynamics of seasonality

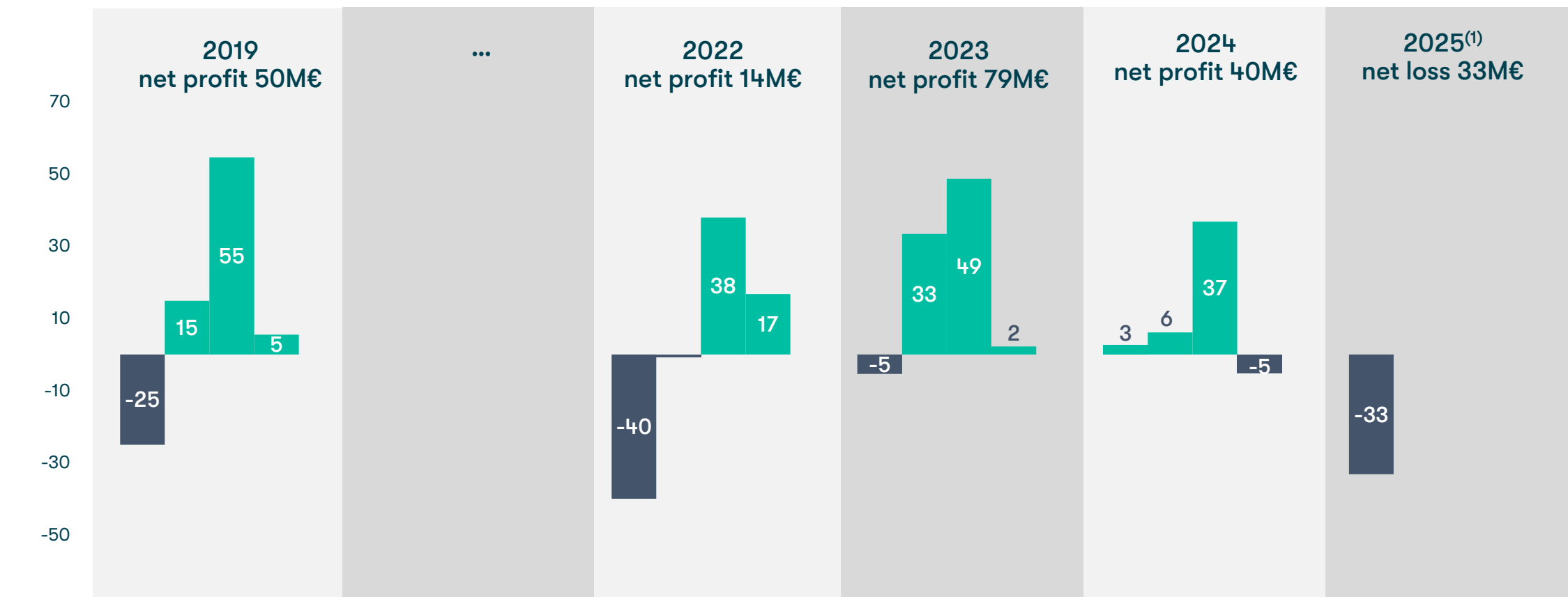


Notes: (1) 2025 unaudited



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

	2023	2024	Q1 2024	Q1 2025 ⁽²⁾
Sales	835	786	160	137
Cost of sales ⁽¹⁾	-631	-632	-147	-142
Marketing & administrative cost ⁽¹⁾	-95	-97	-23	-23
Other operating items, net	4	21	19	1
Result from operating activities	113	77	10	-27
EBITDA	215	175	34	-4
EBITDA margin (%)	25.7%	22.3%	21.5%	-2.8%
Net profit/loss	79	40	3	-33
Net profit margin	9.4%	5.1%	1.6%	-24.2%
EPS	0.106	0.054	0.003	-0.045

Notes: Totals may not sum due to rounding;

(1) Includes depreciation and amortization;

(2) 2025 unaudited



Consolidated cash flow statement

In million euros

	2023	2024	Q1 2024	Q1 2025 ⁽¹⁾
Operating cash flow	203	158	17	-9
Capital expenditure	-28	-22	-6	-13
Asset disposal	1	25	24	0
Interest received	1	1	0	0
Free cash flow	177	162	35	-22
Debt financing (net effect)	-213	-106	-21	25
Interests & other financial items	-37	-30	-7	-5
Dividends paid	0	-45	0	0
Income tax on dividends paid	0	-5	0	0
Change in cash	-73	-23	7	-3



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

Consolidated statement of financial position

In million euros

	31.12.2023	31.12.2024	31.03.2025 ⁽²⁾
Total assets	1,555	1,463	1,471
Non-current assets	1,432	1,356	1,350
Current assets	123	108	121
- of which cash	42	19	16
Total liabilities	769	682	721
Interest bearing liabilities	649	556	585
Other liabilities	120	125	137
- of which payables to owners (dividends)	0	0	0
Shareholders' equity	786	782	749
Net debt/EBITDA	2.83x	3.07x	4.16x
Net debt	607	538	569
Equity/assets ratio	51%	53%	51%
BVPS ⁽¹⁾ (in EUR)	1.06	1.05	1.01

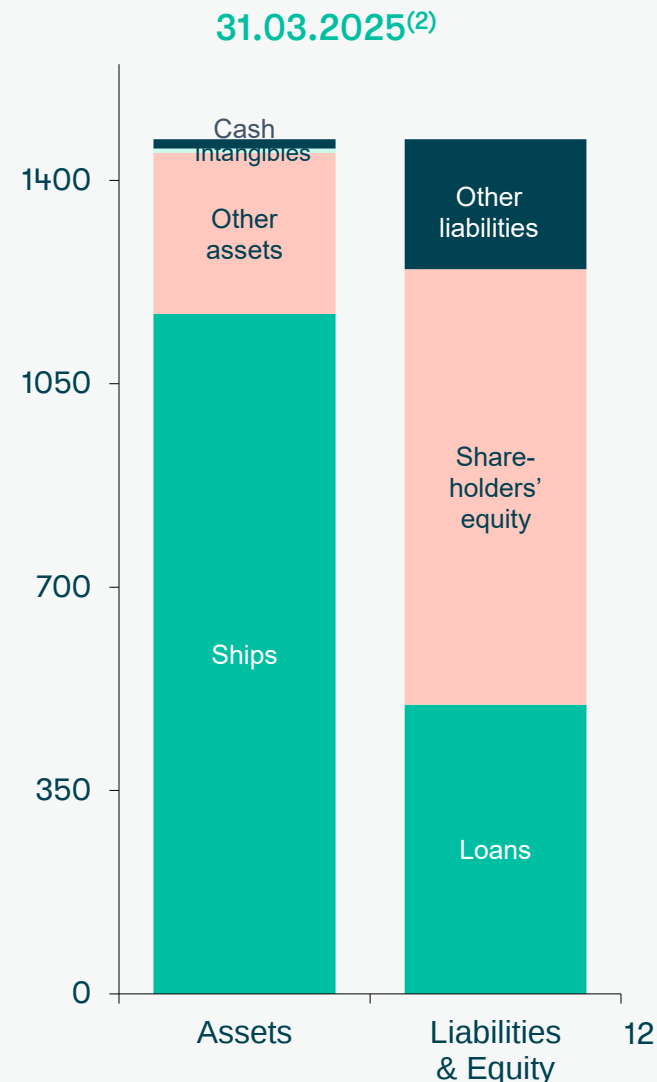
Notes: Totals may not sum due to rounding

(1) Shareholders' equity / number of shares outstanding

(2) 2024 unaudited



Total liquidity (cash + unused overdraft) of EUR 71 million



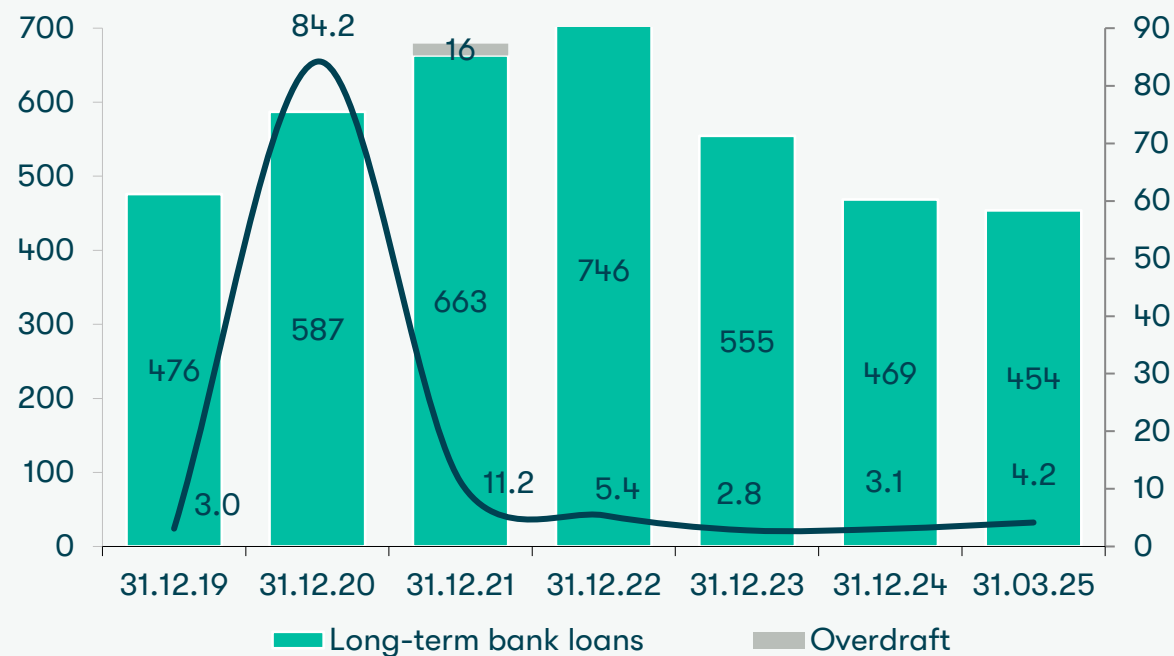
Loan portfolio structure

LONG-TERM BANK LOANS

- EUR 454 million as at 31 March 2025
- 3 loan agreements outstanding: syndicated loan and two ship building loans
- Maturing 4 – 10 years
- EUR denominated, fixed and EURIBOR floating

OVERDRAFT

- As at 31 March 2025 unused overdraft of EUR 55 million



Notes: (1) 2025 unaudited

Total interest-bearing liabilities of EUR 584.9 million





**Annual General Meeting of Shareholders to be
held on 20 May 2025 at 11 am at the
Conference centre of Tallink SPA and
Conference Hotel**

Q & A



PAAVO NÕGENE

CHAIRMAN OF THE MANAGEMENT BOARD



