Results of 2025 Q3

10.11.2025

PORT OF TALLINN

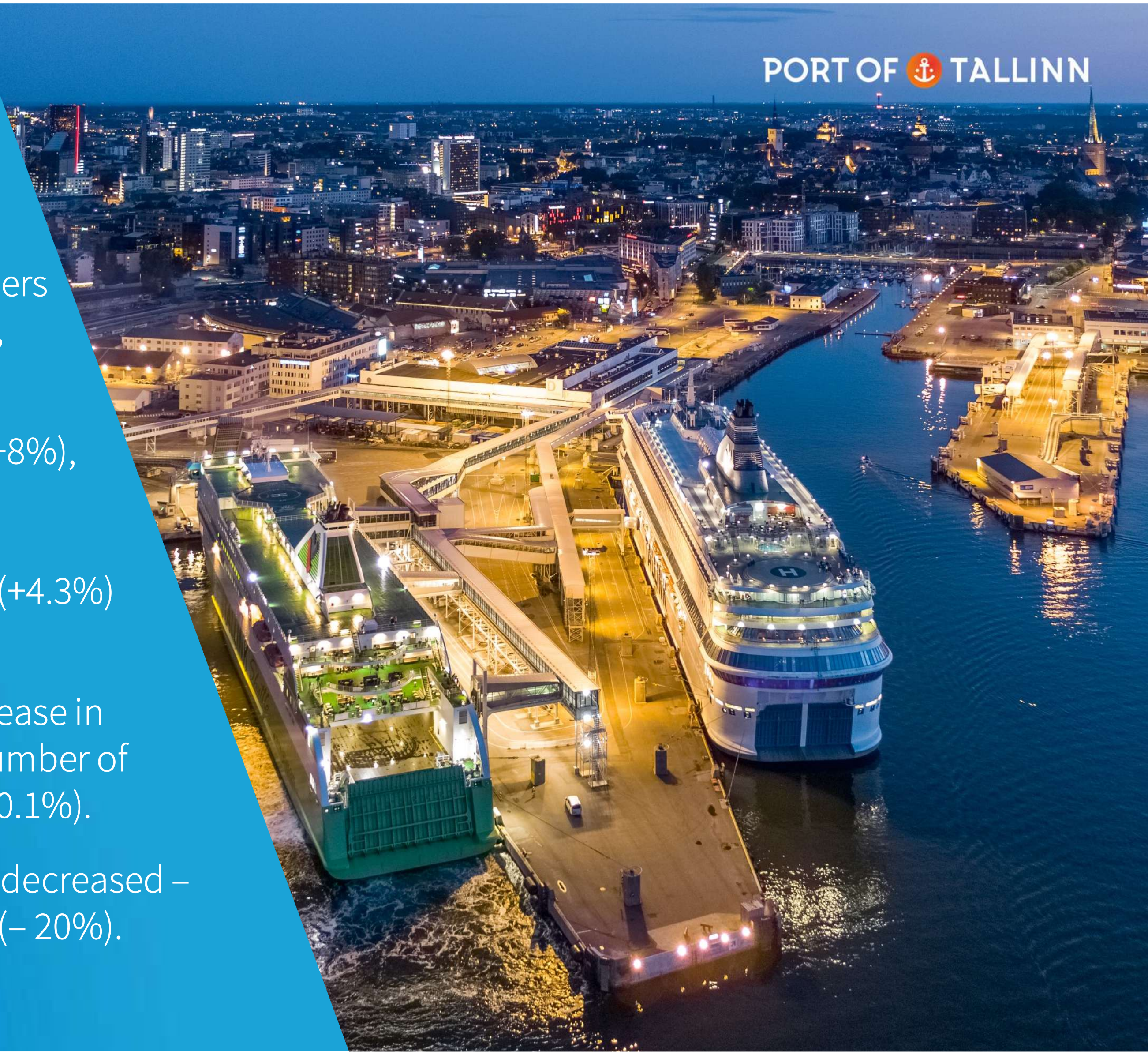
The Port of Good News

Main events in Q3 2025

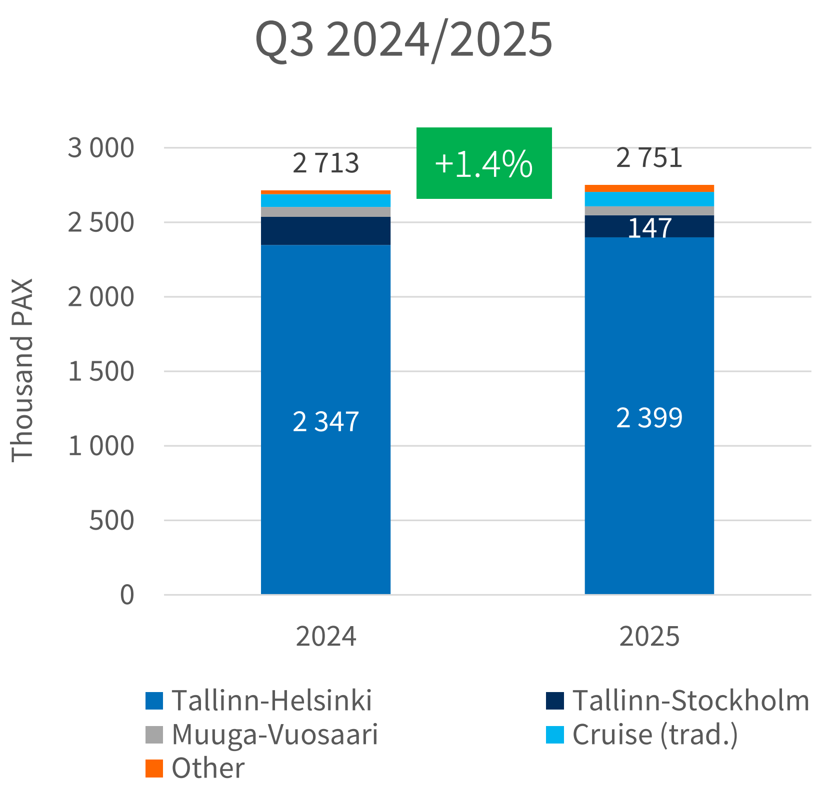
- Increased cargo volumes (+8%)
- Higher numbers of passengers (+1.4%), 8 new cruise vessel visits, Ritz-Carlton Yacht Collection – new cruise operator
- Stable volumes with a slight growth in ferry services
- Additional work for icebreaker Botnica
- Court cases:
  - cassation appeal in criminal case
  - bankruptcy of MPG AgroProduction OÜ
- 60 years of Tallinn – Helsinki route

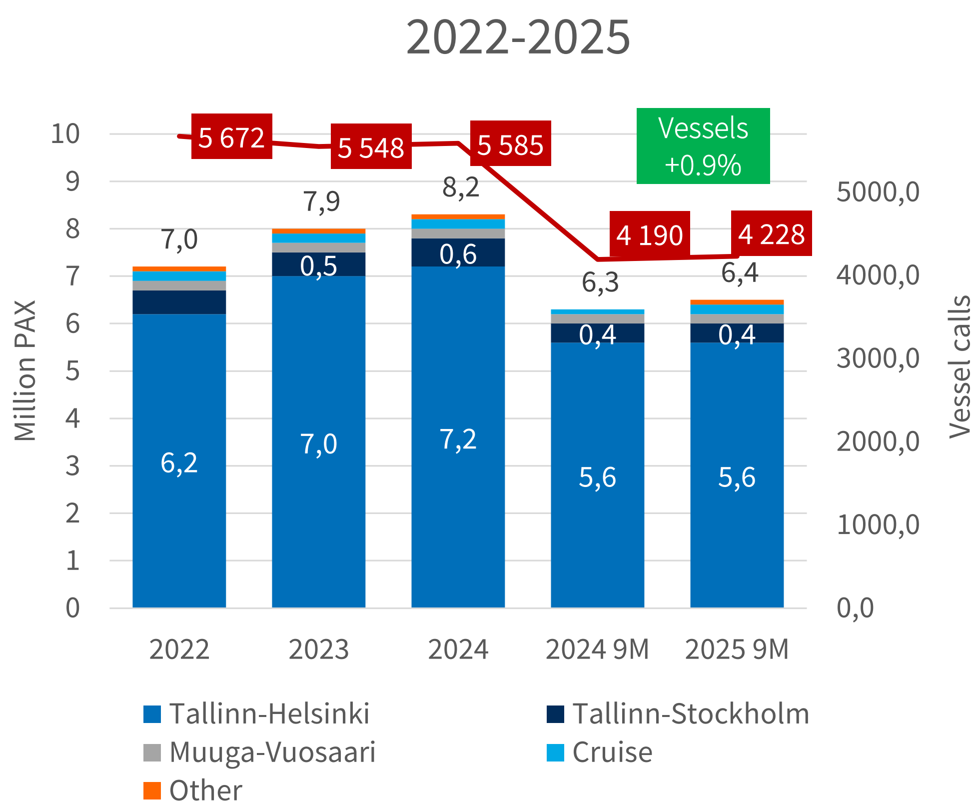
Trends in Q3
by business segments

- **PASSENGERS** – increase in PAX numbers (+1.4%) and cruise vessel calls (+2.8%), increase in revenue (+4.1%).
- **CARGO** – increase in cargo volumes (+8%), decrease in vessel calls (– 1.6%), increase in revenue (+2.9%). Growth in dry bulk (+46%), containers (+4.3%) non-marine (+270%).
- **FERRY** – stable revenue (+0.36%), increase in the number vehicles (+2.4%), stable number of passengers, increase in trip number (+0.1%).
- **OTHER** segment – revenue of Botnica decreased – decline in utility rate and charter days (– 20%). Profitability increased.



Passenger volume





Cargo volume

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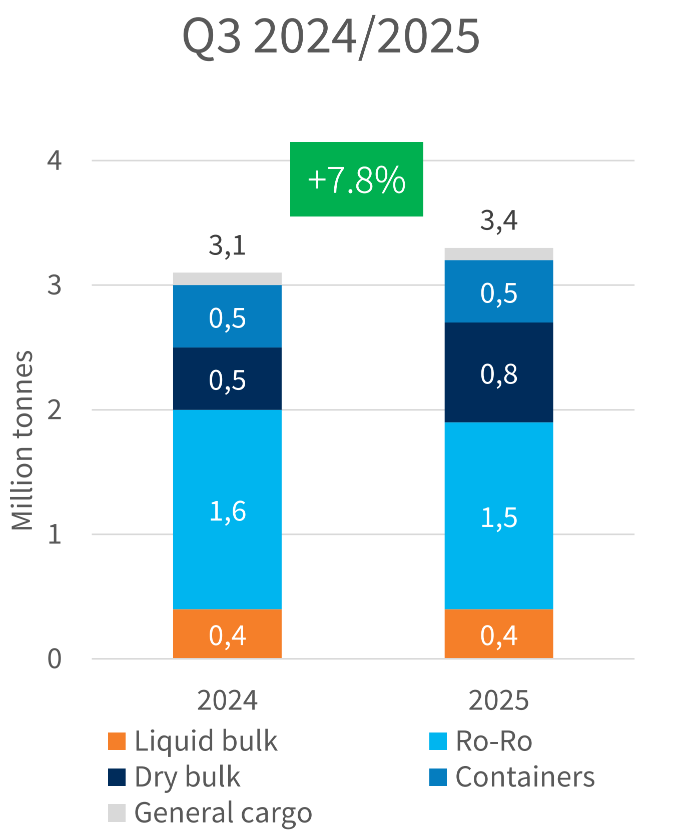

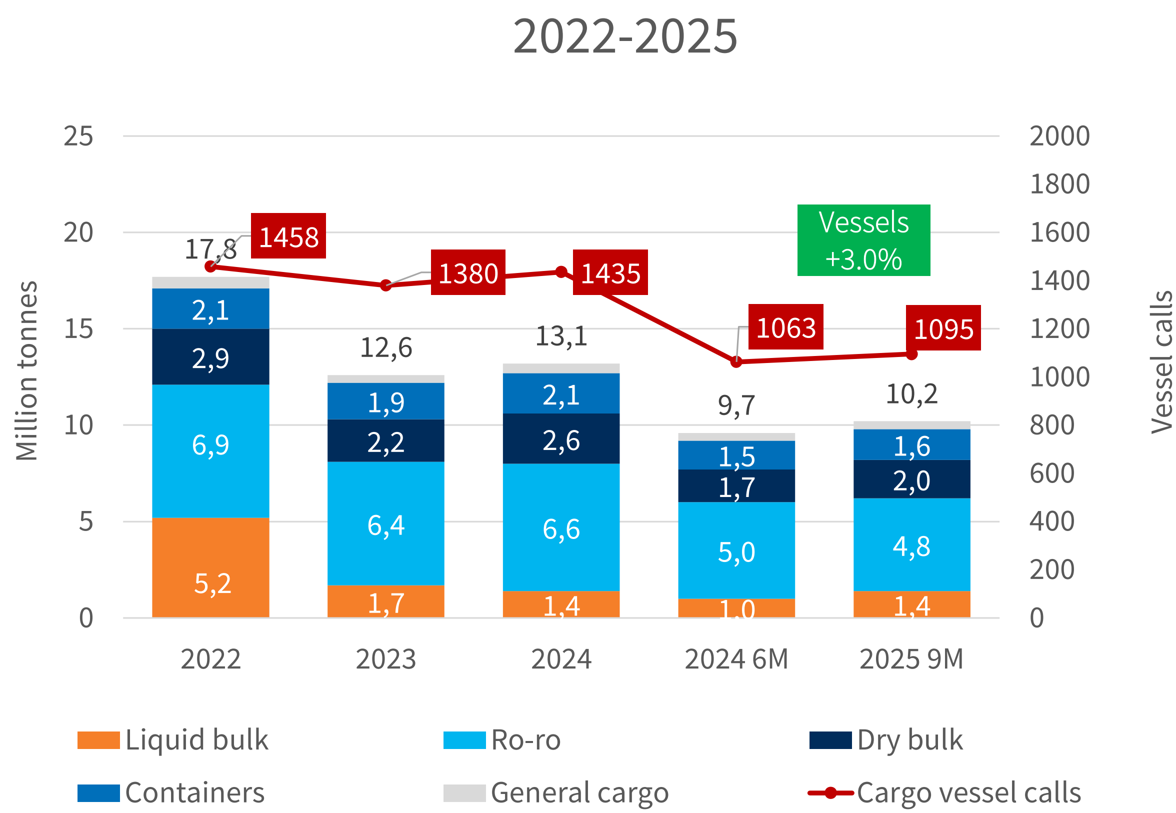

Shipping volumes: ferry segment

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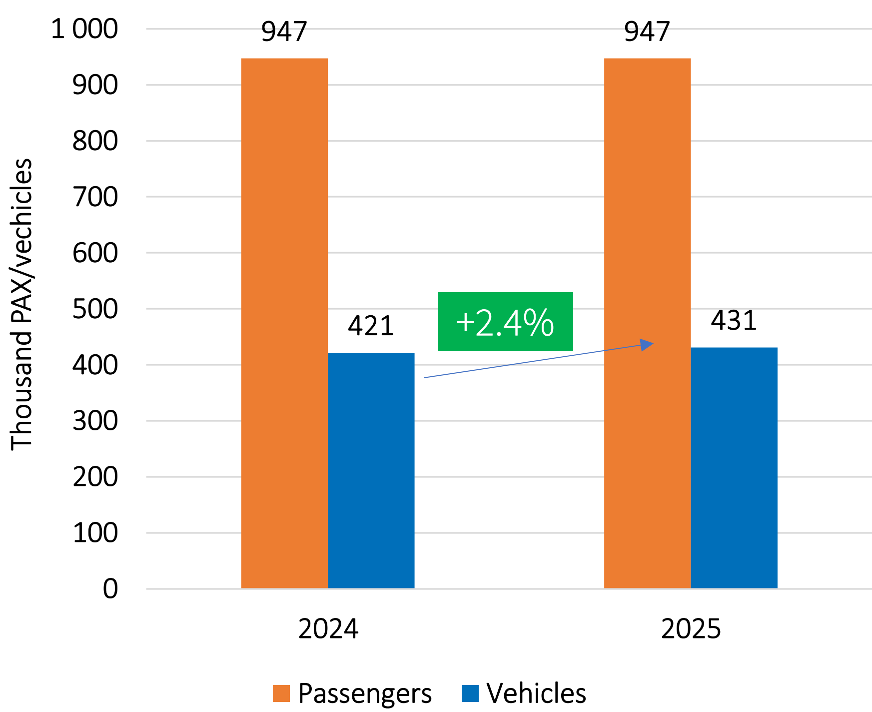
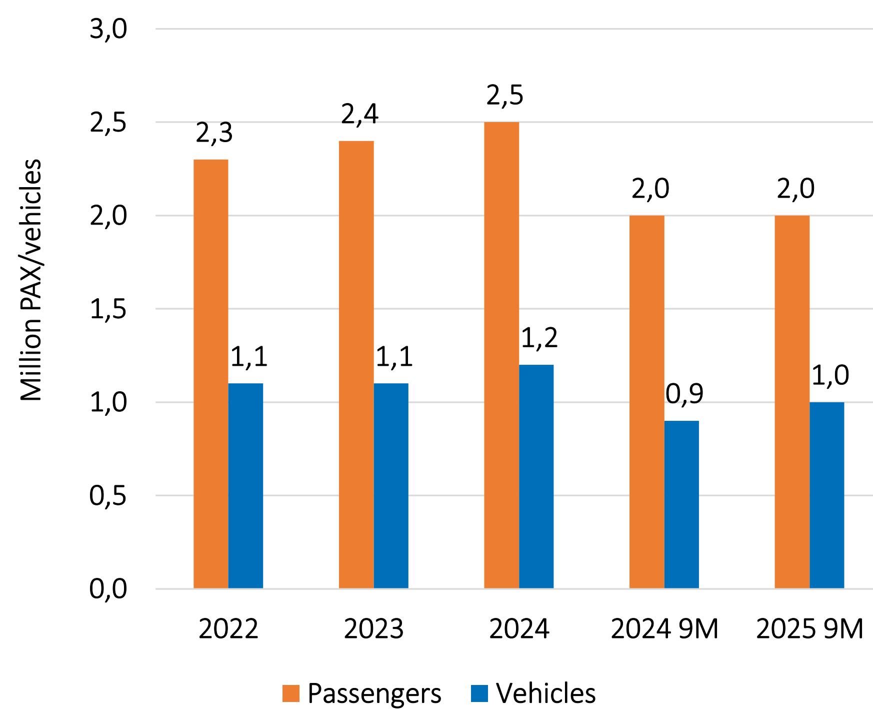
Q3 2024/2025

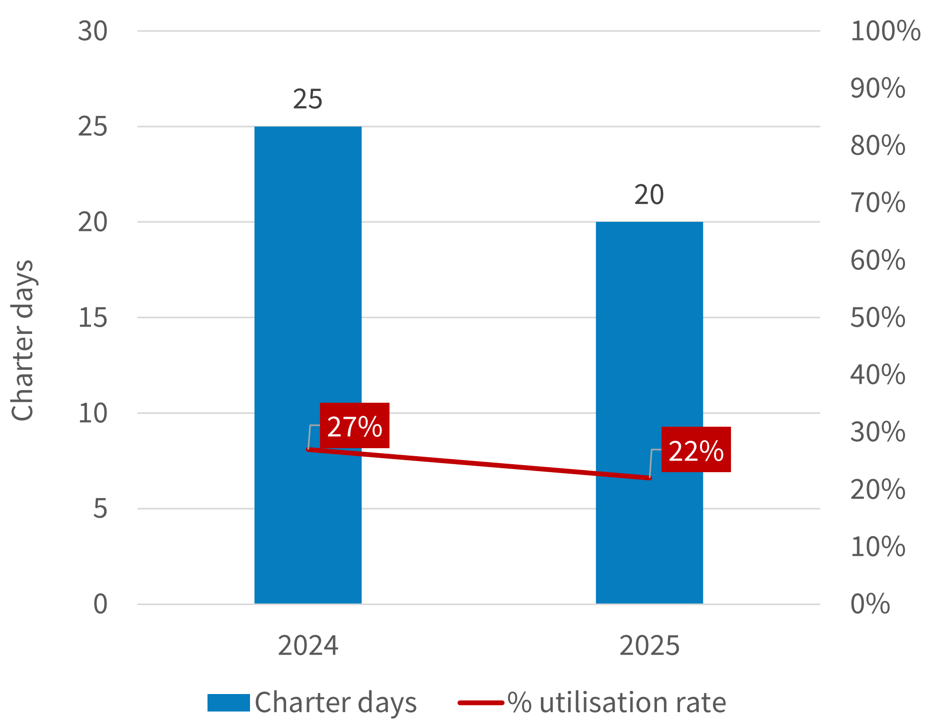


2022-2025

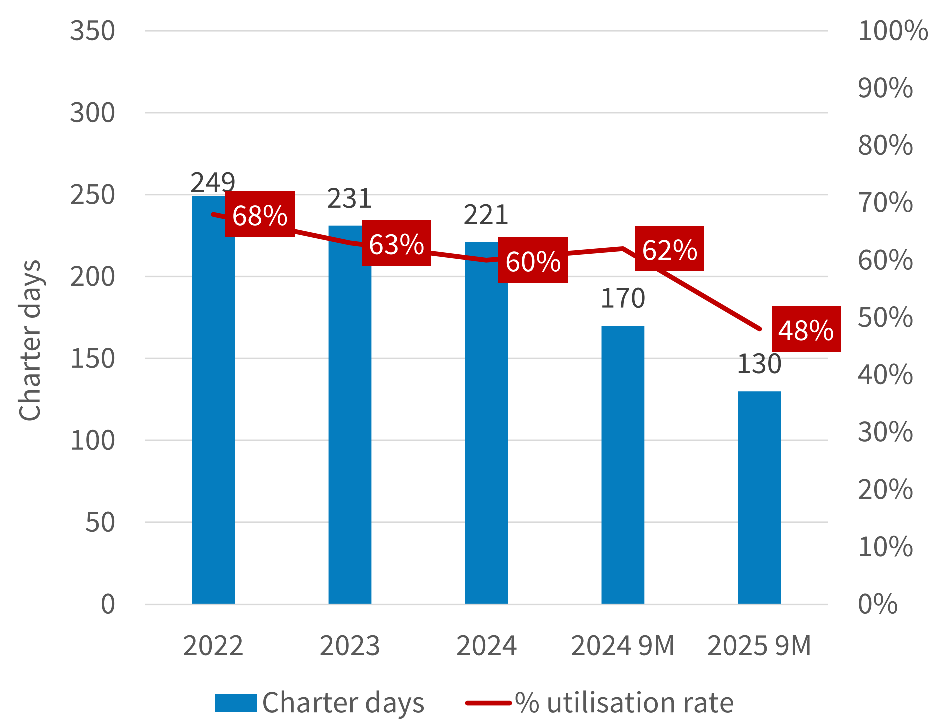


Shipping volumes: MPSV Botnica

Q3 2024/2025



2022-2025



Future outlook

- Passenger business recovery continues, cruises in Q4 (10 visits)
- Industrial parks 2.0 - industrial centers in Muuga and Paldiski Harbours
- Offer of two plots in Muuga industrial park
- Buliding permit issued to JeGas
- Multifunctional quay in Paldiski - development and preparations for exploitation
- Preparation of the real estate business model, detail plans of Old Port
- Increasing efficiency

Results of the Group

Q3 and 9 months

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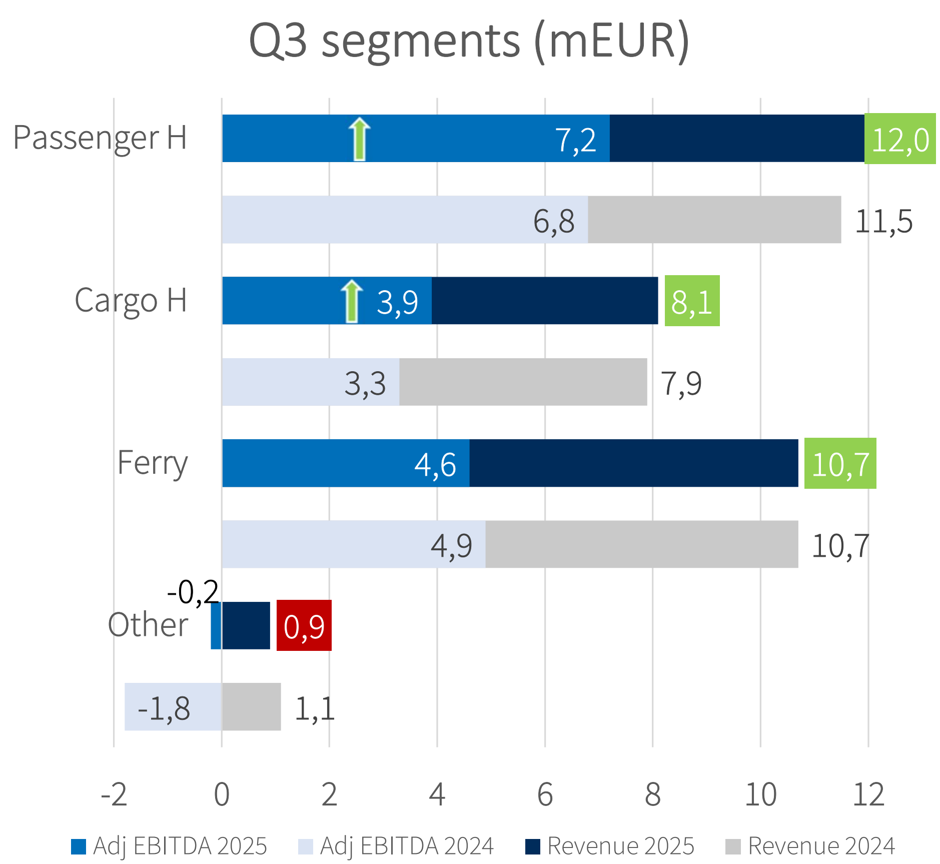
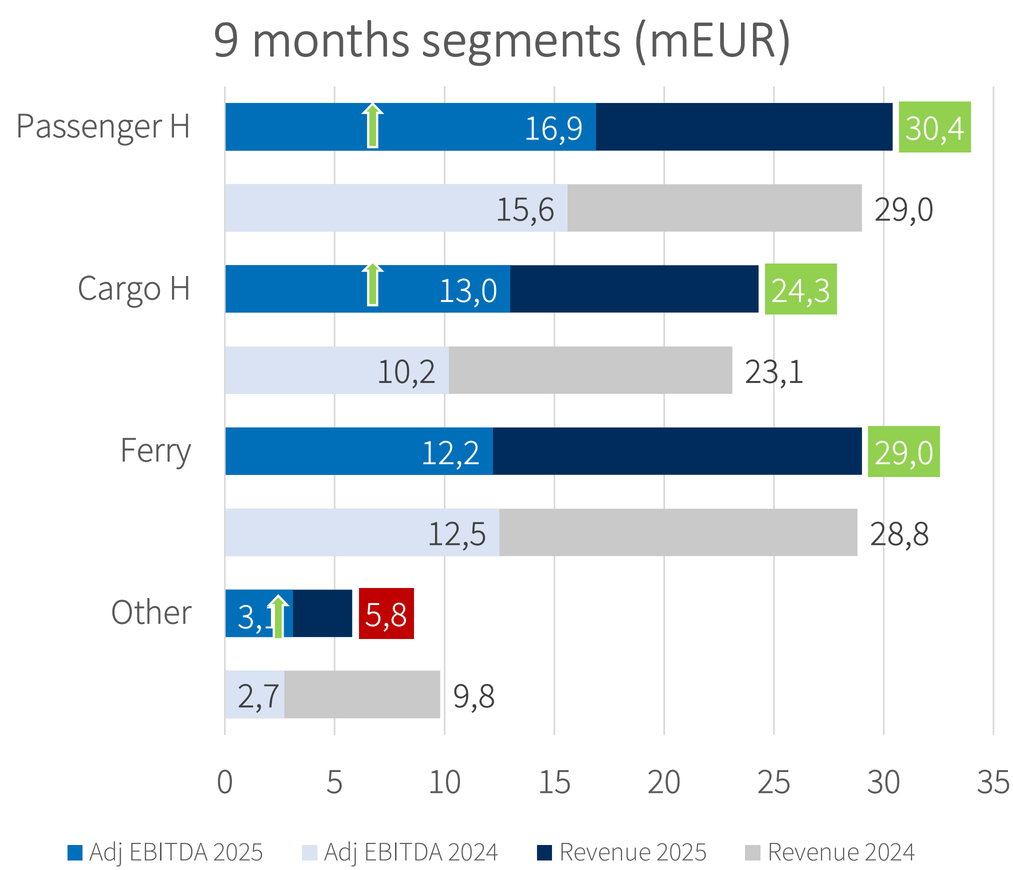
In thousands	Q3 2025	Q3 2024	+/-	9M 2025	9M 2024	+/-
Revenue	31 673	31 214	1.5%	89 535	90 797	–1.4%
Adjusted EBITDA	15 503	13 287	16.7%	45 308	40 895	10.8%
Adjusted EBITDA margin	48.9%	42.6%	6.3	50.6%	45.0%	5.6
Operating profit	9 623	7 268	32.4%	27 908	23 200	20.3%
Income tax	0	0	0%	–5 415	–3 125	73.3%
Profit for the period	8 592	5 578	54.0%	18 878	14 869	27.0%
Investments	8 806	8 415	4.6%	20 826	33 453	–37.7%

Results by business segments

Q3 and 6 months





Cash Flow and Financial Position

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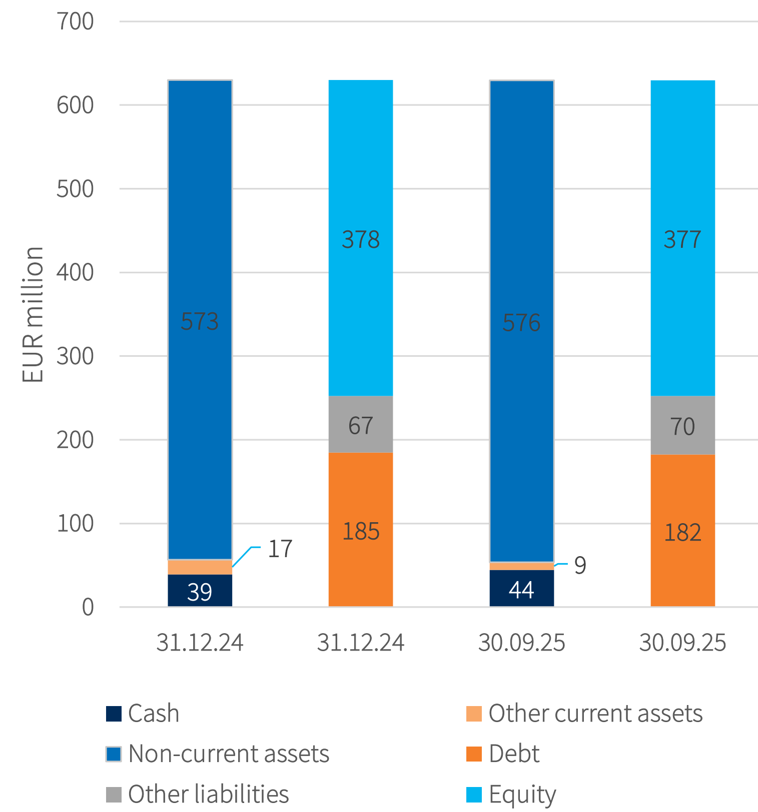
Cash Flow statement

In thousand euros	9M 2025	9M 2024	+/–
Cash from operating activities	43 257	40 275	2 982
Cash used in investing activities	10 110	-32 901	43 011
Free cash flow (FCF)	53 367	7 374	45 993
Cash from/used in financing activities	–26 220	-15 028	–11 192
NET CASH FLOW	27 147	-7 654	34 801
NET DEBT (at the end of the period)	*137 927*	*161 665*	*–23 738*

Financial position



Revenue generation

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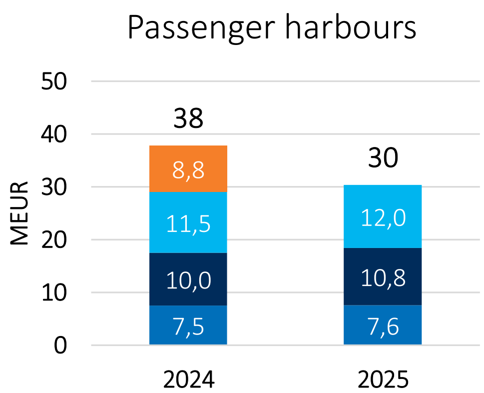

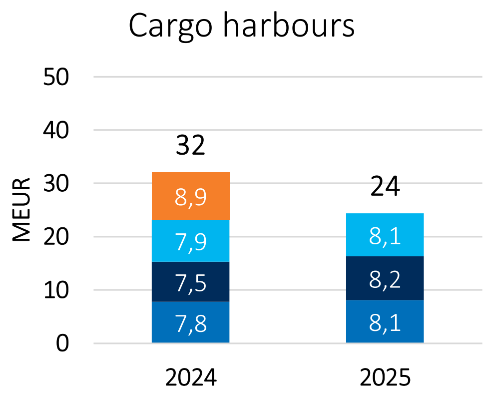

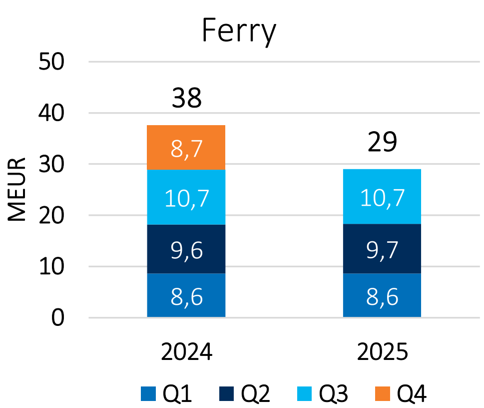

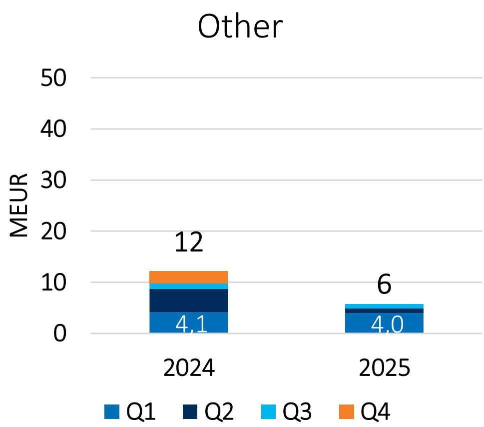

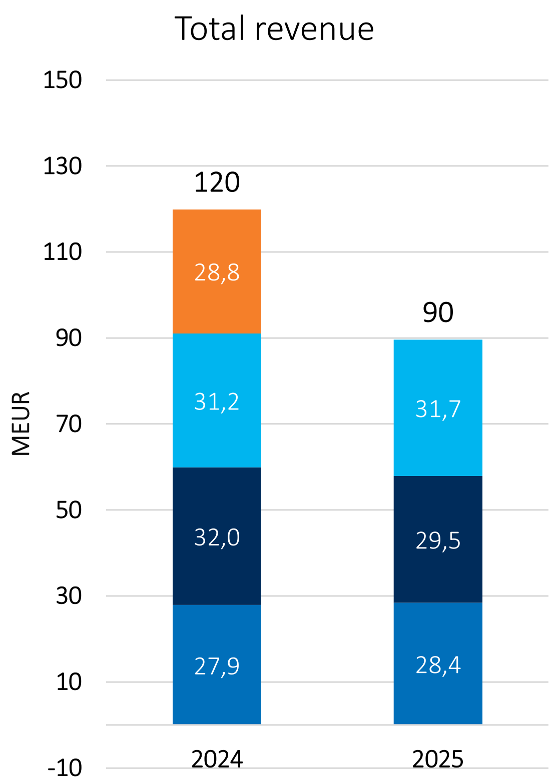

EBITDA generation

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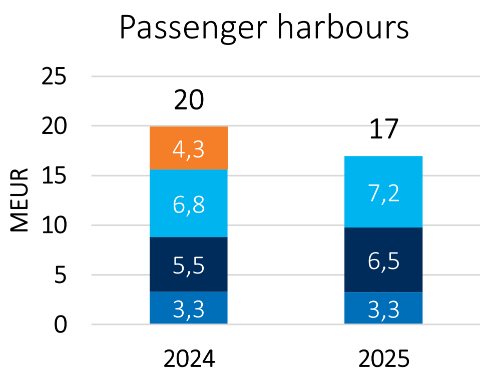

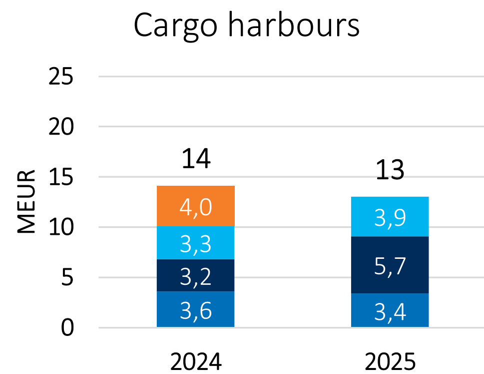

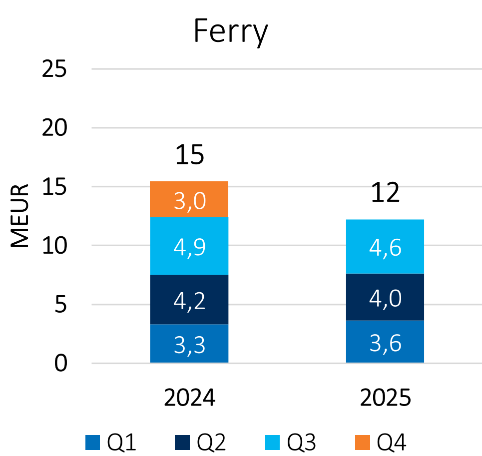

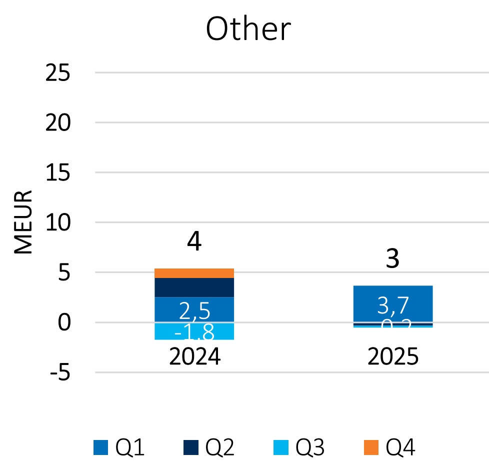

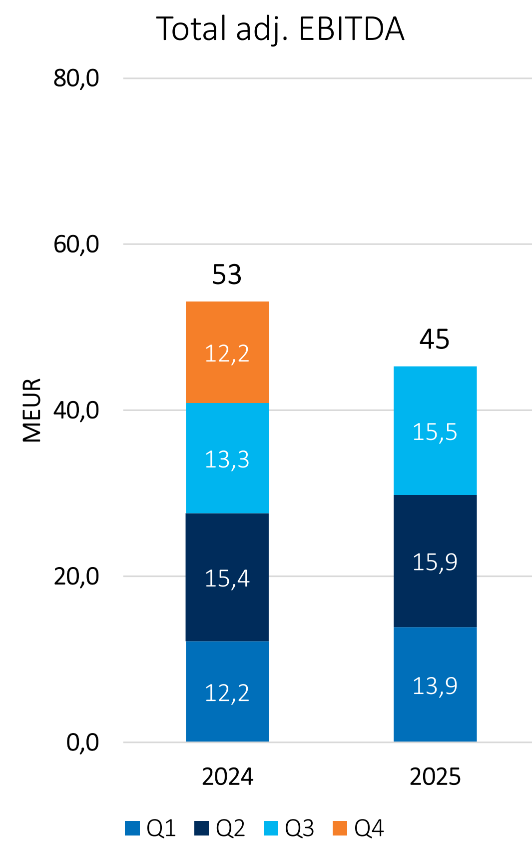

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Q&A session

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Thank You!

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2021 INVESTOR RELATIONS OF THE YEAR