



Results of 2024 Q2 and 6 months

12.08.2024

PORT OF  TALLINN
The Port of Good News

Main events in Q2 2024 (1)

- Stable cargo volume
- New shipping line X-press Feeder in Muuga
- Winning the tender to provide ferry service in 2026–2033
- Icebreaker Botnica summer charter contract with Baffinland for 2024-2028
- Icebreaker Botnica summer charter contract with BP Exploration Operating Company Ltd
- Additional trips by the ferry Regula in summer 2024
- Lower operating costs, number of employees -6%



Main events in Q2 2024 (2)

- Talinna Sadam AGM and dividend payment
- Unsecured loan agreement with Swedbank
- Extension of powers of members of the Management Board in subsidiaries
- Court rulings in relation to:
 - dispute with SLK and Väinamere Liinid
 - lawsuit against former members of the board of AS Tallinna Sadam



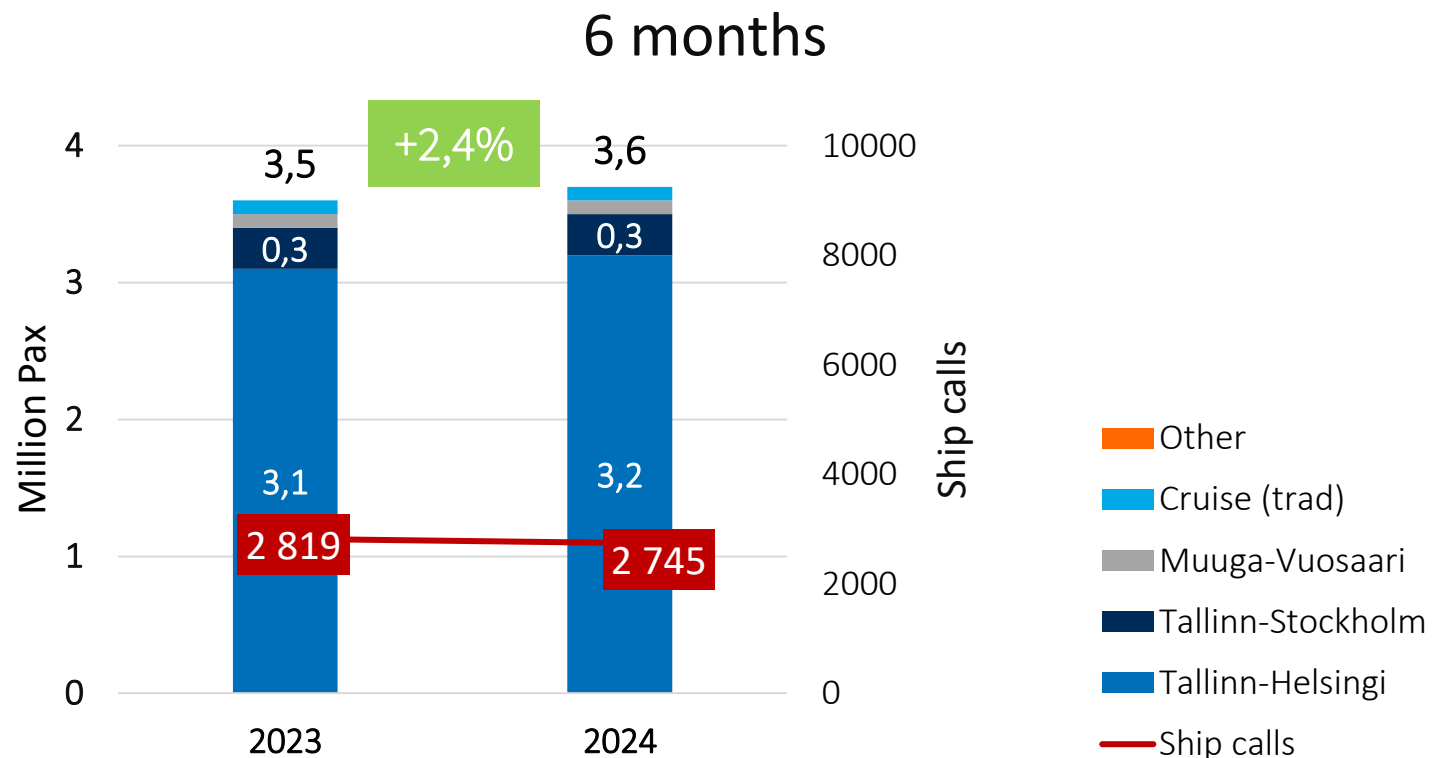
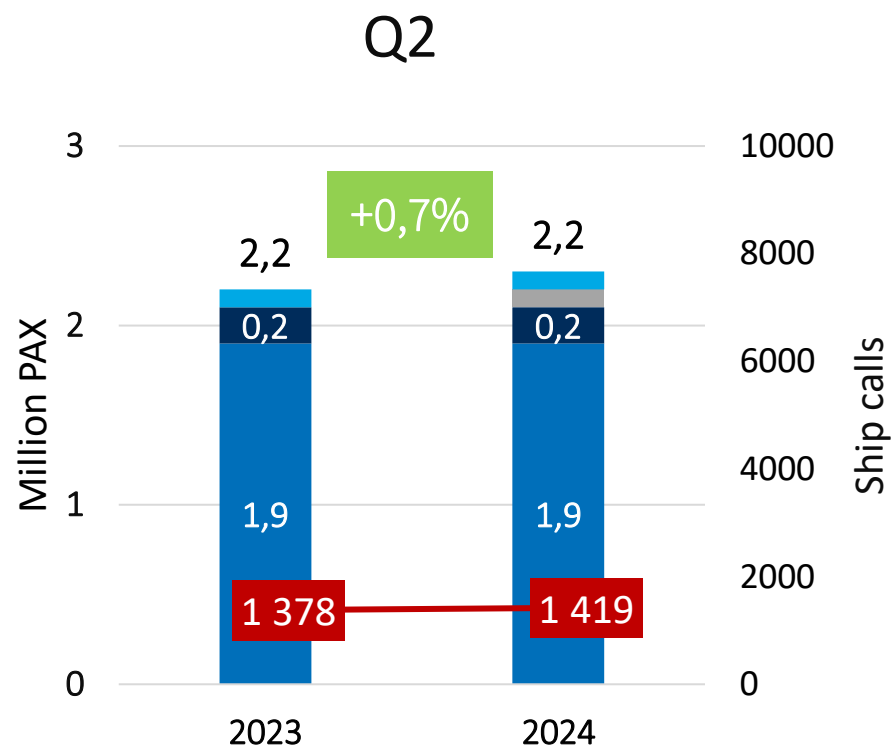
Trends in Q2

by business segments

- **PASSENGERS** – continuous growth in PAX numbers (+1%), slight increase in PAX vessel calls (+3%), revenue stayed at the same level.
- **CARGO** – stable cargo volumes (-1%), decrease in vessel calls (-6%), decline in revenue (-3%). Growth in containers and ro-ro, decrease in liquid and dry bulk.
- **FERRY** – stable revenue (+2%), decrease in the number of passengers (-0,5%) and increase in the number of vehicles (+1%).
- **OTHER** segment – increase in charter days and higher revenue of Botnica (+171%).



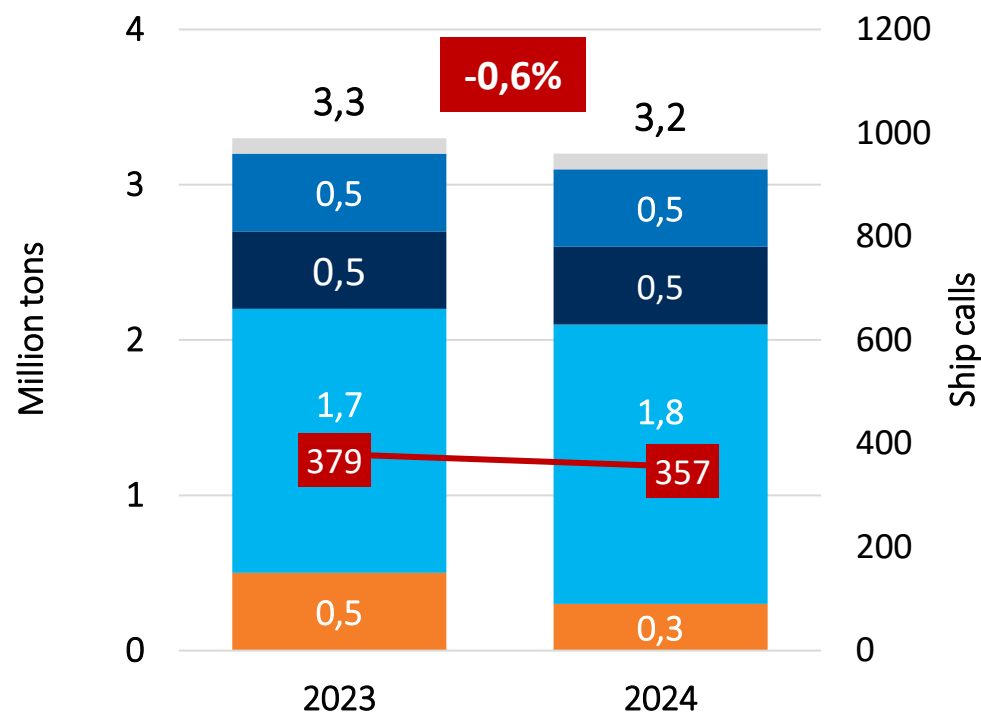
Passenger volume



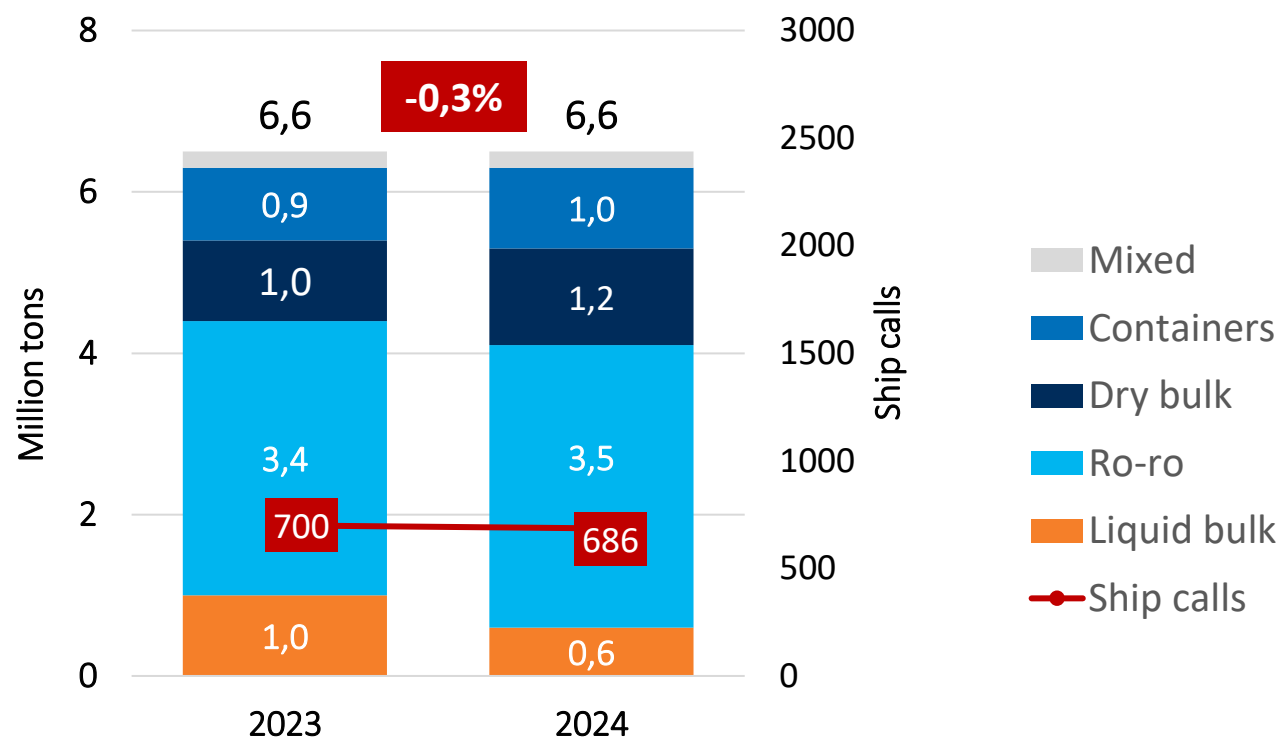
- Other
- Cruise (trad)
- Muuga-Vuosaari
- Tallinn-Stockholm
- Tallinn-Helsinki
- Ship calls

Cargo volume

Q2

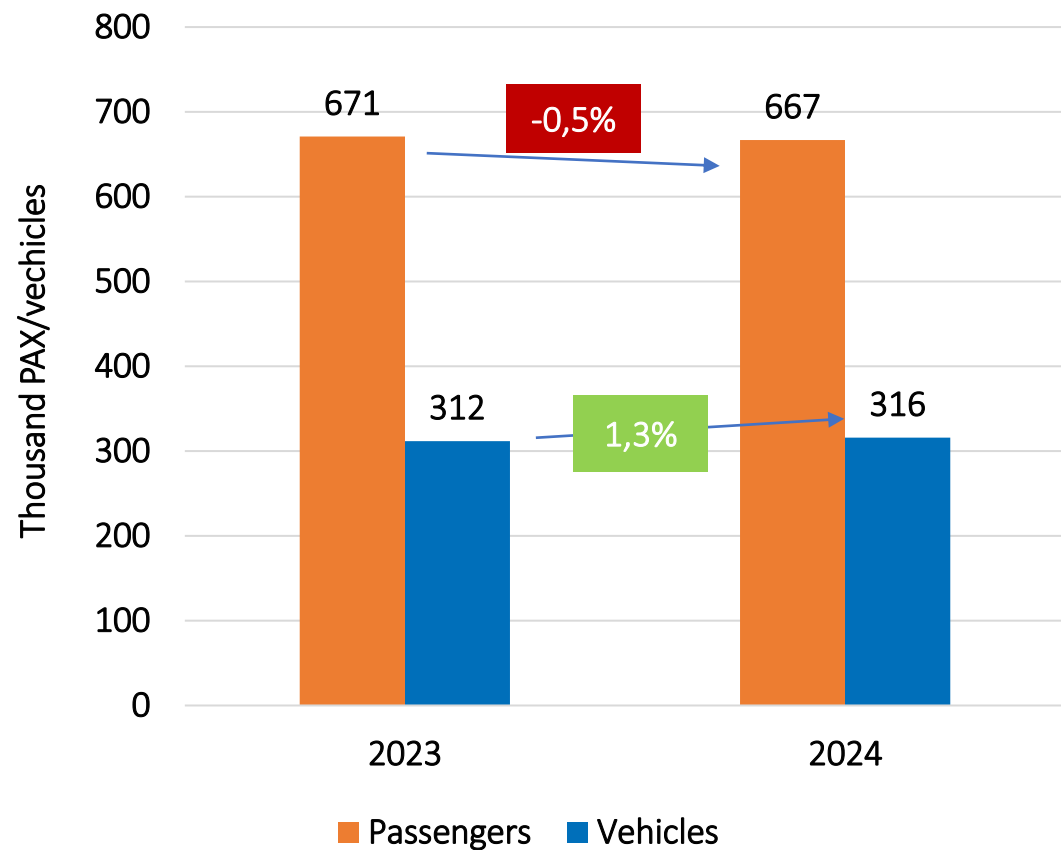


6 months

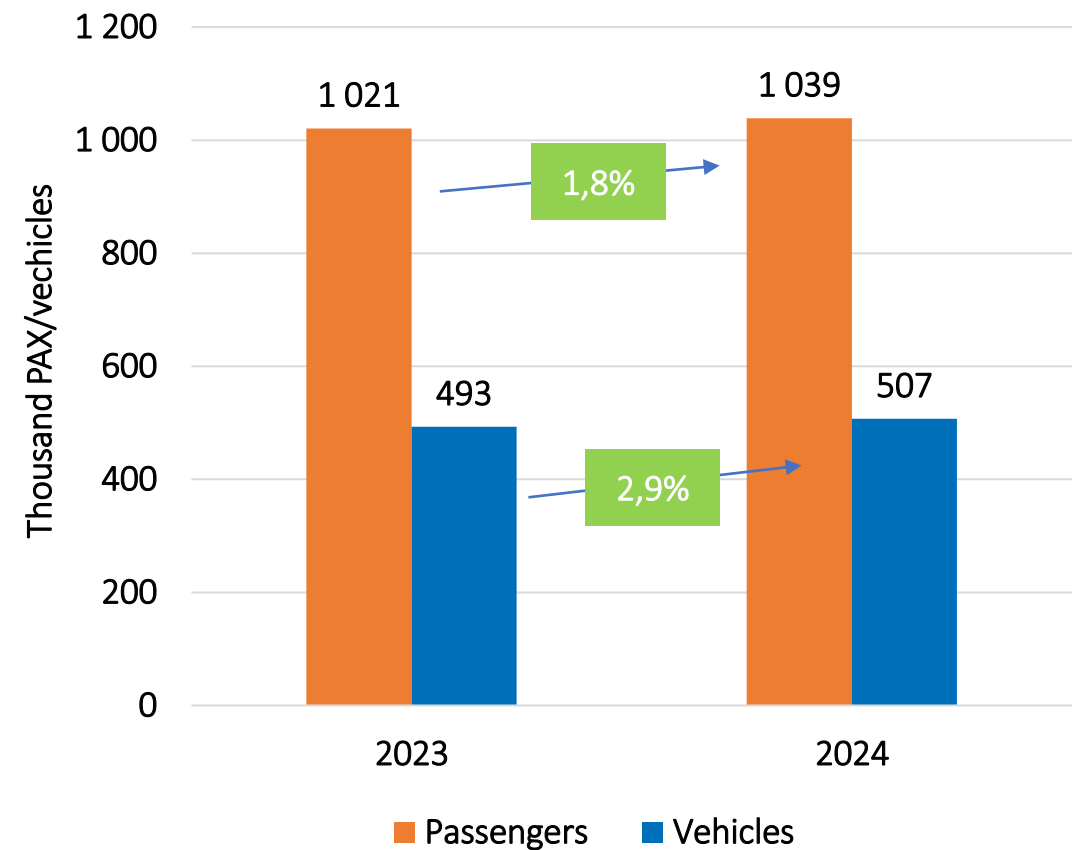


Shipping volumes: ferry

Q2

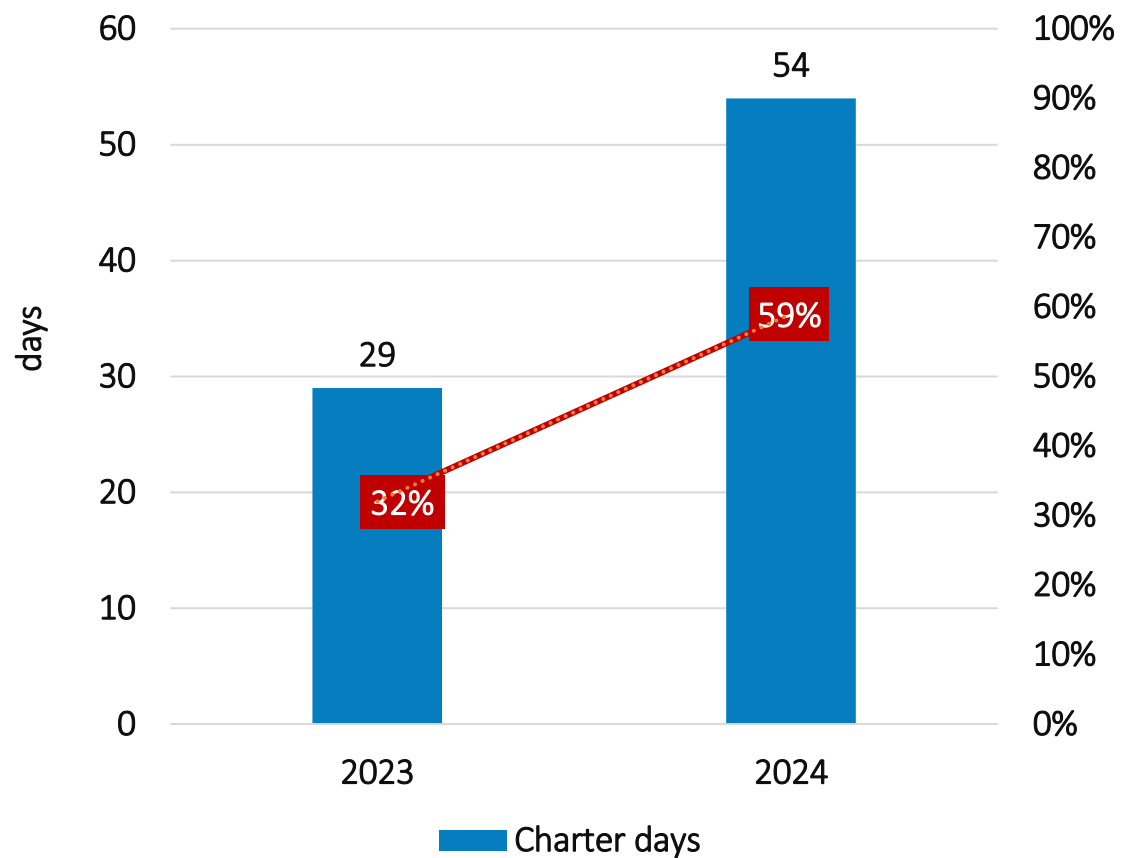


6 months

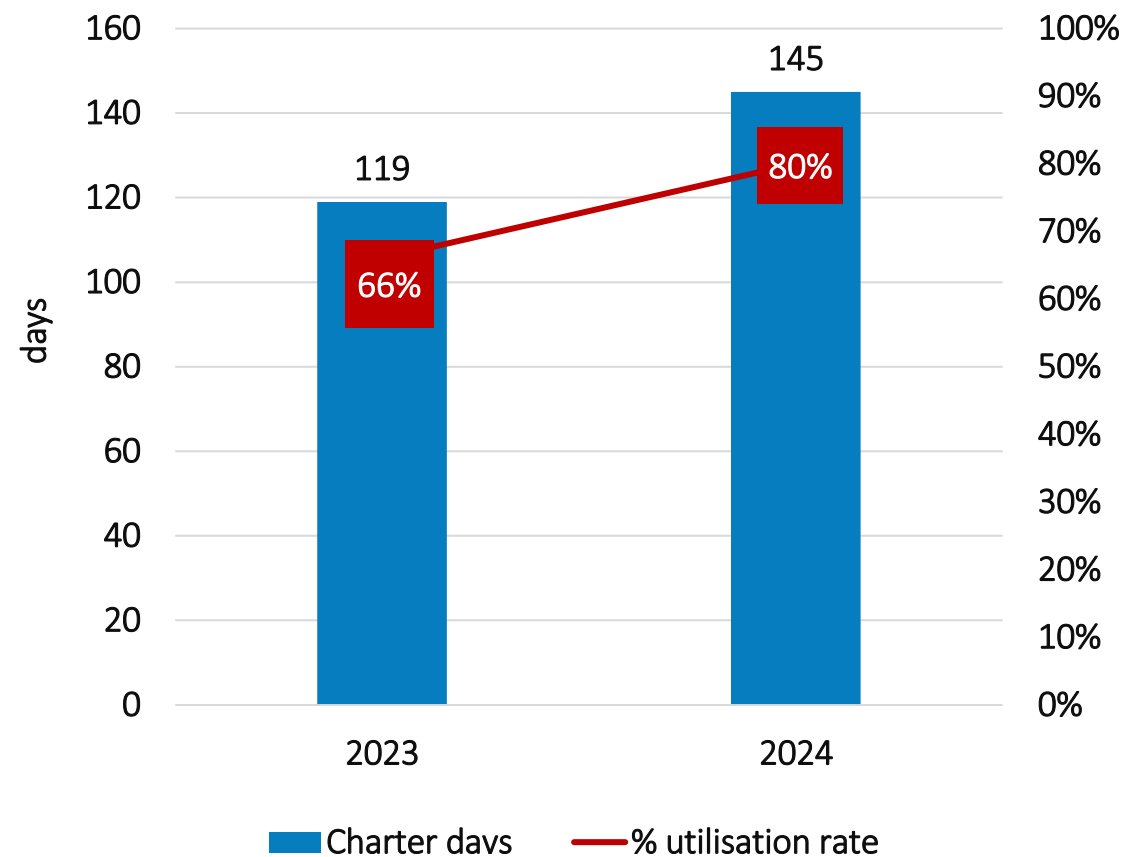


Shipping volumes: MPSV Botnica

Q2



6 months



Future outlook

- Passenger business recovery continues
- New ro-ro and container lines
- Developers' interest in offshore windfarms base harbour
- Offshore windfarms base harbour development
- Preparation of the real estate business model
- Preparations for reducing the state's shareholding
- Increasing efficiency



Results of the Group

Q2 and 6 months

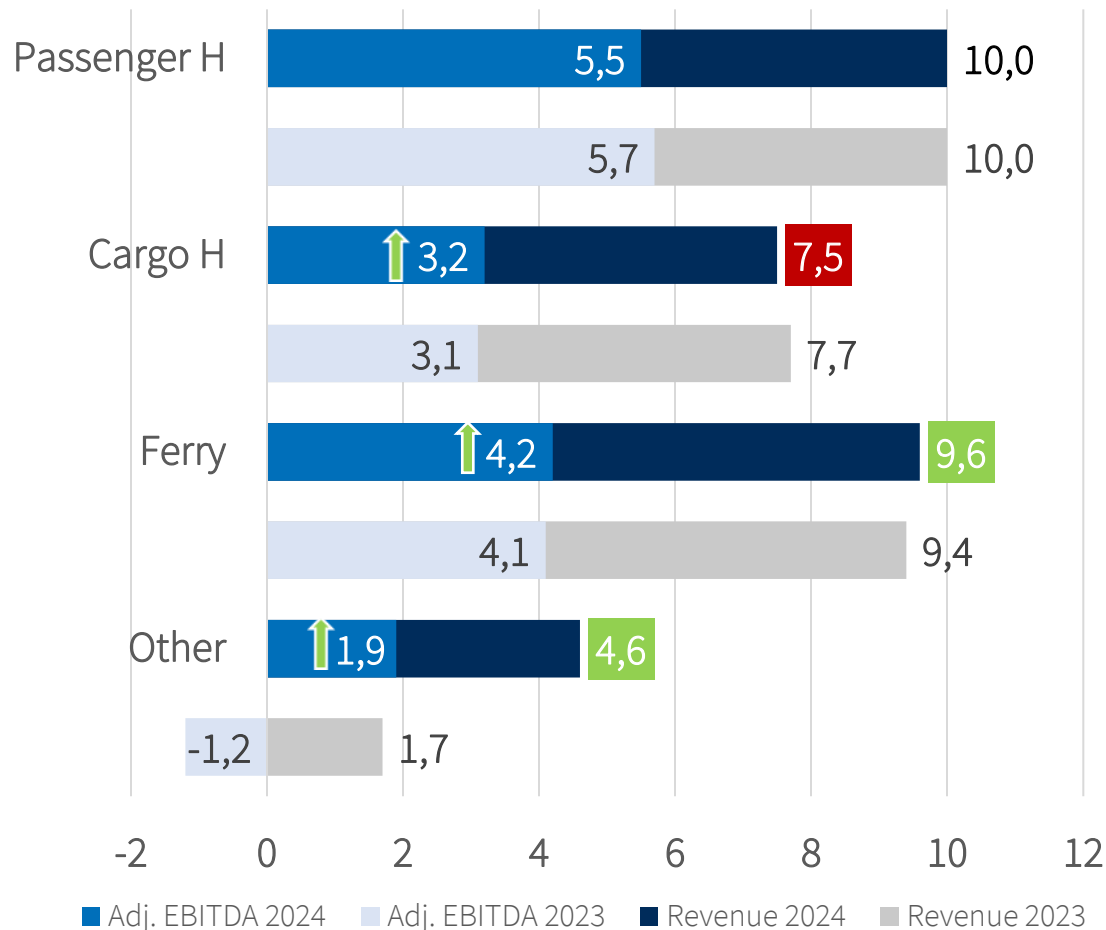
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In thousands	Q2 2024	Q2 2023	+/-	6M 2024	6M 2023	+/-
Revenue	31 651	28 783	10.0%	59 582	57 189	4.2%
Adjusted EBITDA	14 890	11 715	27.1%	27 606	25 279	9.2%
Adjusted EBITDA margin	47.0%	40.7%	6.3	43.6%	44.2%	-0.6
Operating profit	8 931	5 758	55.1%	15 932	12 555	26.9%
Income tax	-3 125	-2 985	4.7%	-3 125	-2 985	4.7%
Profit for the period	4 099	1 363	200.6%	9 291	7 065	31.5%
Investments	7 085	4 605	53.9%	25 038	6 147	307.3%

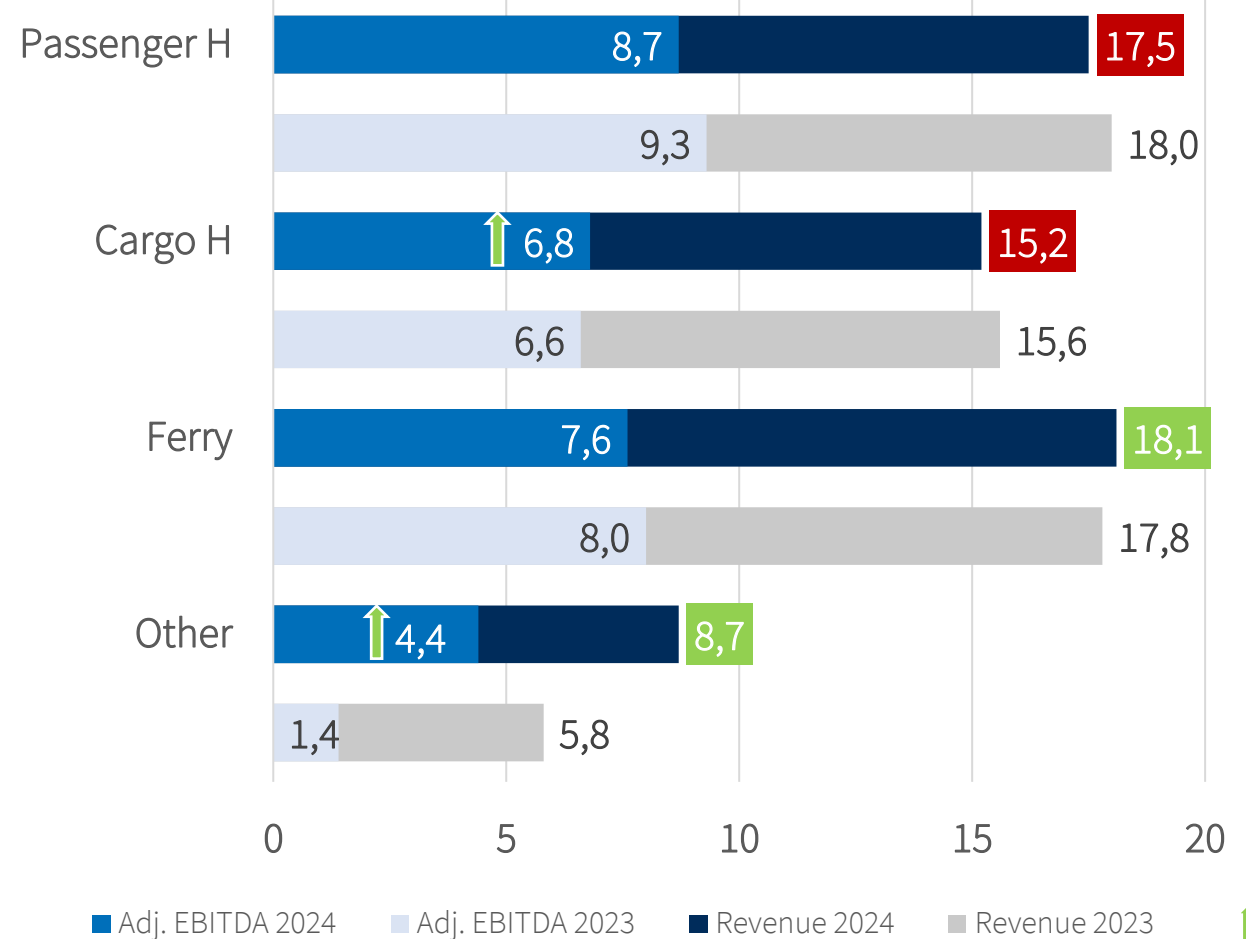
Results by business segments

Q2 and 6 months

Q2 segments (mEUR)



6 months segments (mEUR)

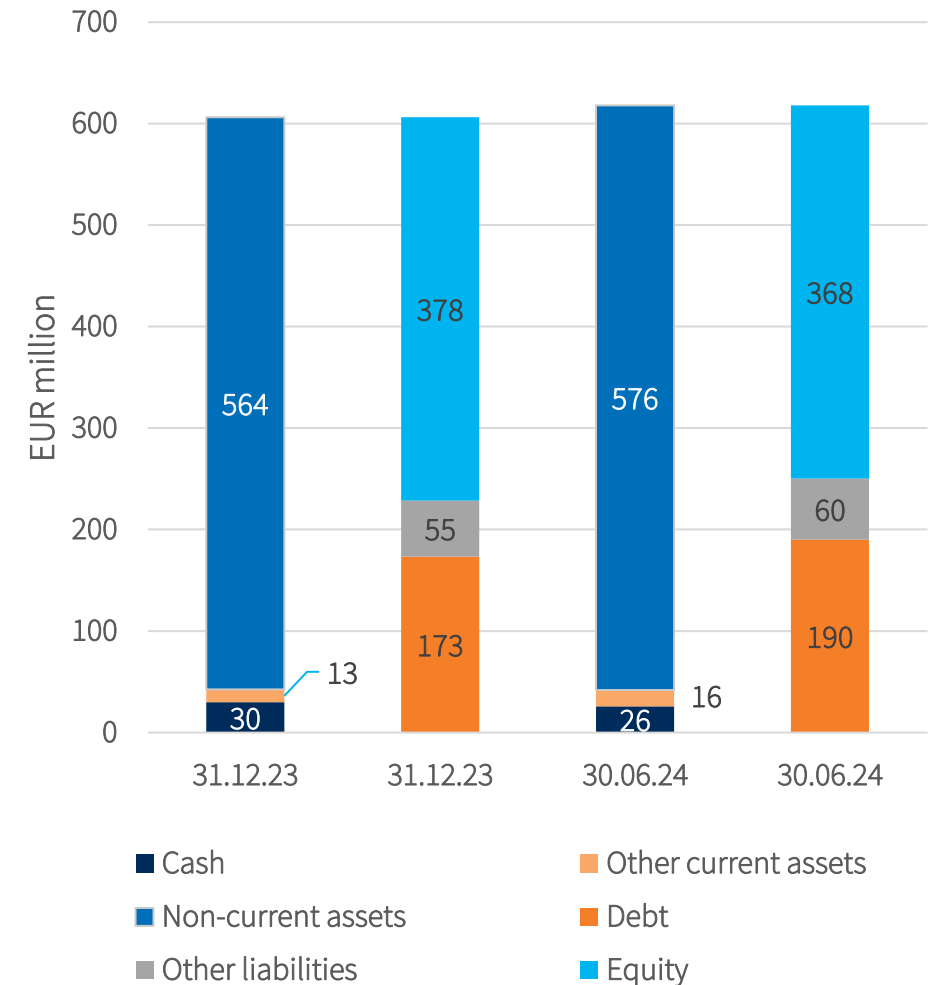


Cash Flow and Financial Position

Cash Flow statement

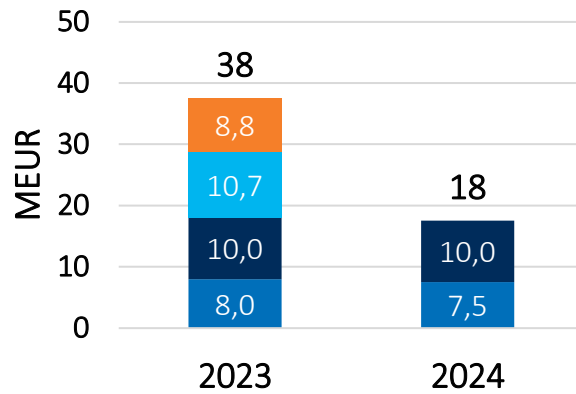
In thousands	6M 2024	6M 2023	+/-
Cash from operating activities	25 215	22 475	2 740
Cash used in investing activities	-22 433	-4 128	-18 305
Free cash flow (FCF)	2 782	18 347	-15 565
Cash from/used in financing activities	-6 625	-24 898	18 273
NET CASH FLOW	-3 843	-6 551	2 708
<i>NET DEBT (at the end of the period)</i>	<i>164 109</i>	<i>146 179</i>	<i>17 930</i>

Financial position

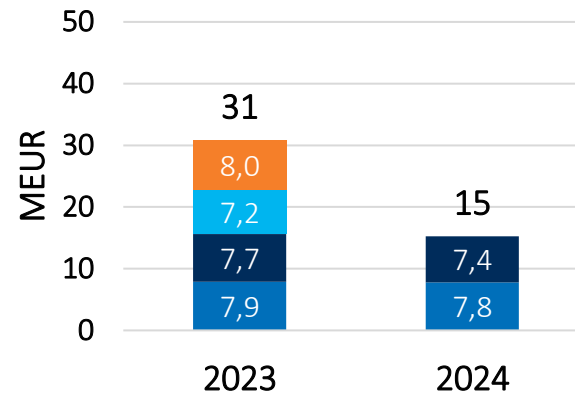


Revenue generation

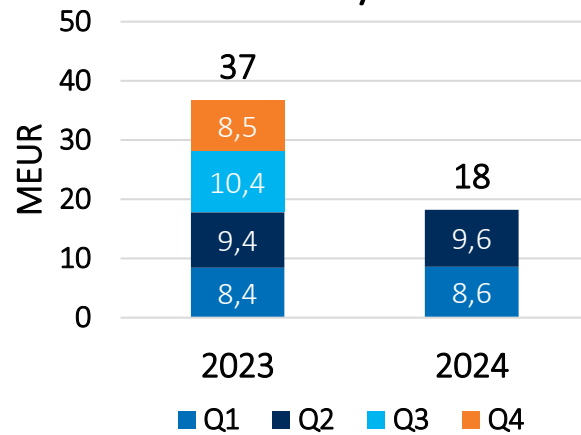
Passenger harbours



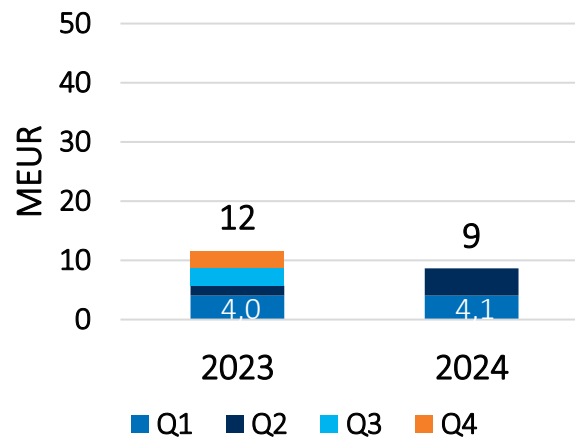
Cargo harbours



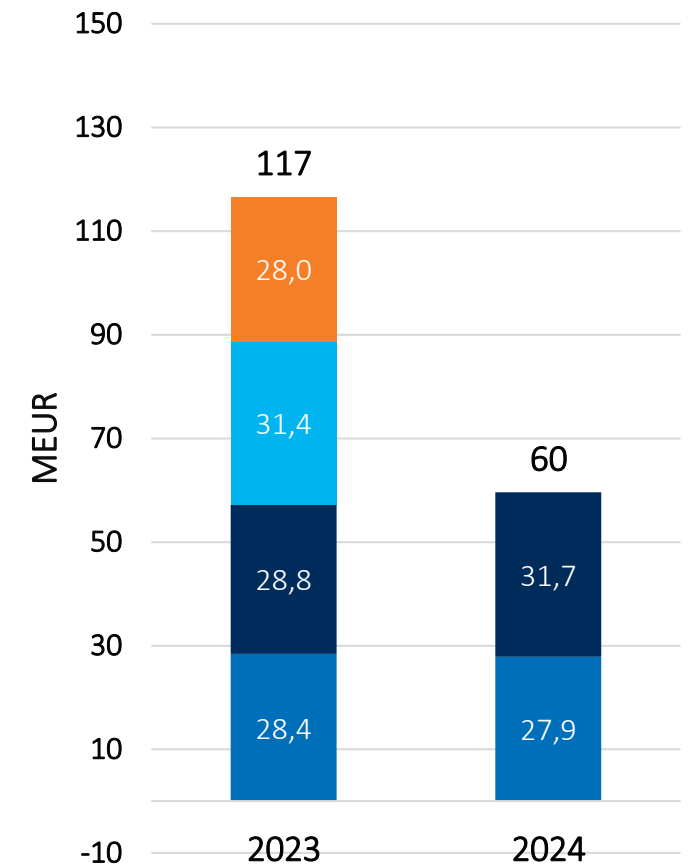
Ferry



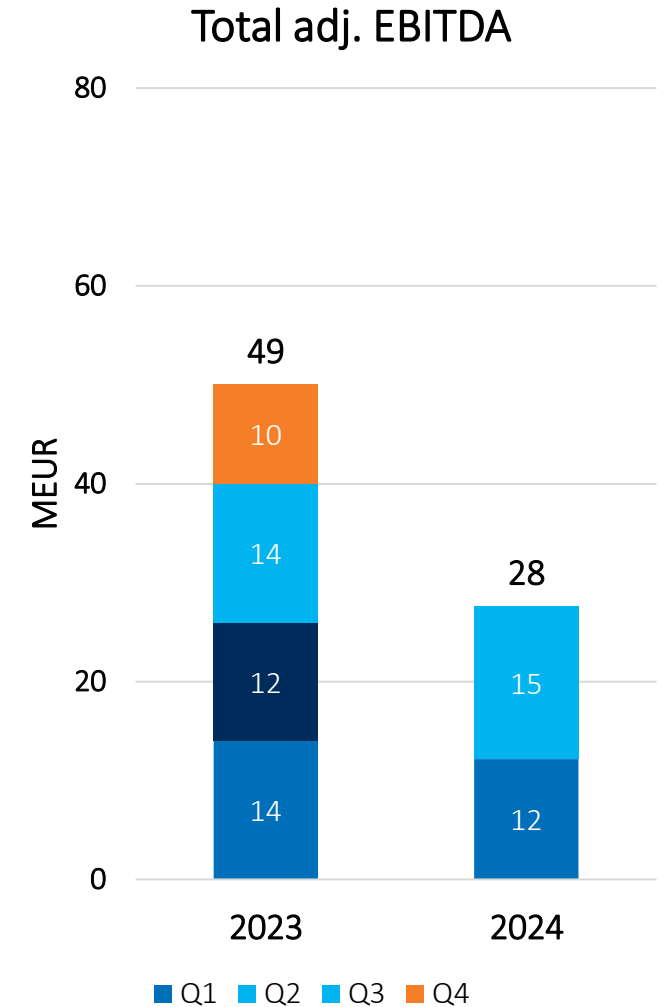
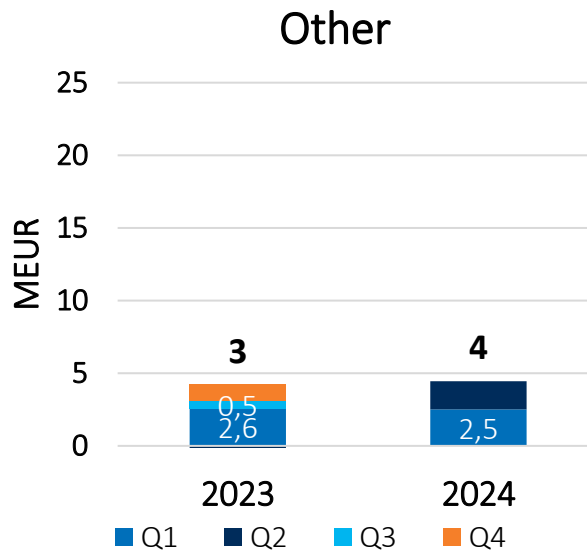
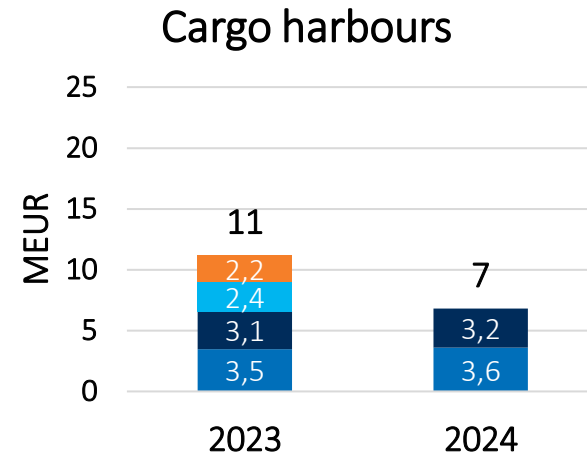
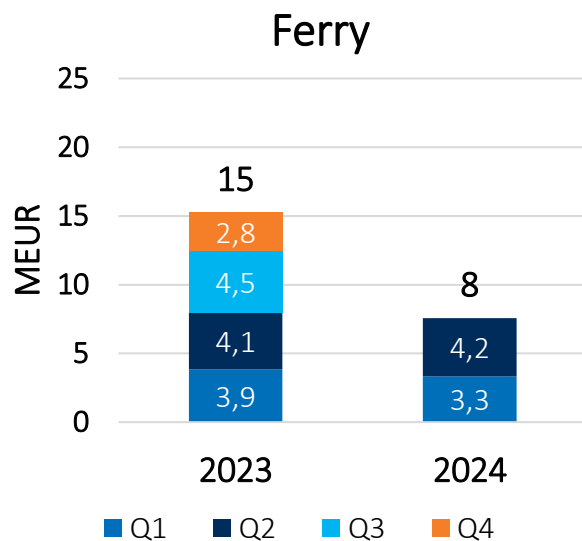
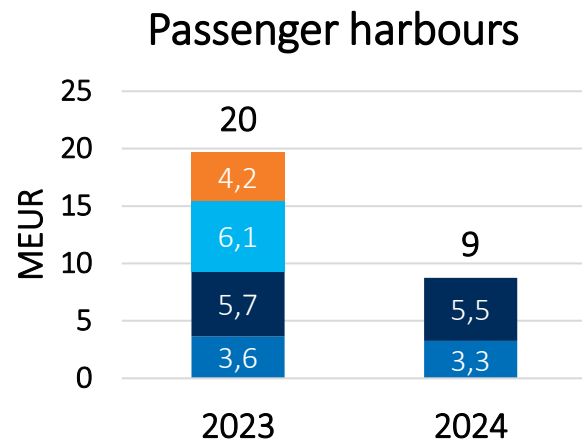
Other



Total revenue



EBITDA generation



An aerial photograph of the Port of Tallinn, Estonia, showing the harbor, several large cargo ships docked at the quay, and the surrounding urban area. The entire image is overlaid with a semi-transparent blue filter.

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Q&A session

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Thank You!

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BALTIC AWARDS

2021 INVESTOR RELATIONS
OF THE YEAR