

Results of Q3 2020

Webinar 13.11.2020

PORT OF  TALLINN
The Port of Good News

Presenters



Valdo Kalm
CEO
Chairman of the Management Board



Marko Raid
CFO
Member of the Management Board

Highlights (1/2)

of Q3 2020

- COVID-19 pandemic influence continues
- Dividend payment EUR 30.2M in total, dividend policy on track – 2021: at least 70% of net profit
- Passenger terminal D opening
- First ship connected to on-shore power
- Hybrid ferry Töll started service



Highlights (2/2)

of Q3 2020

- Rail Baltic Muuga freight terminal design contract signed
- PK terminal 2nd stage opening in Muuga
- Powers of Management Board members Valdo Kalm and Marko Raid extended for 3 years term
- Change in TS Laevad Management Board



Trends in Q3

by business segments

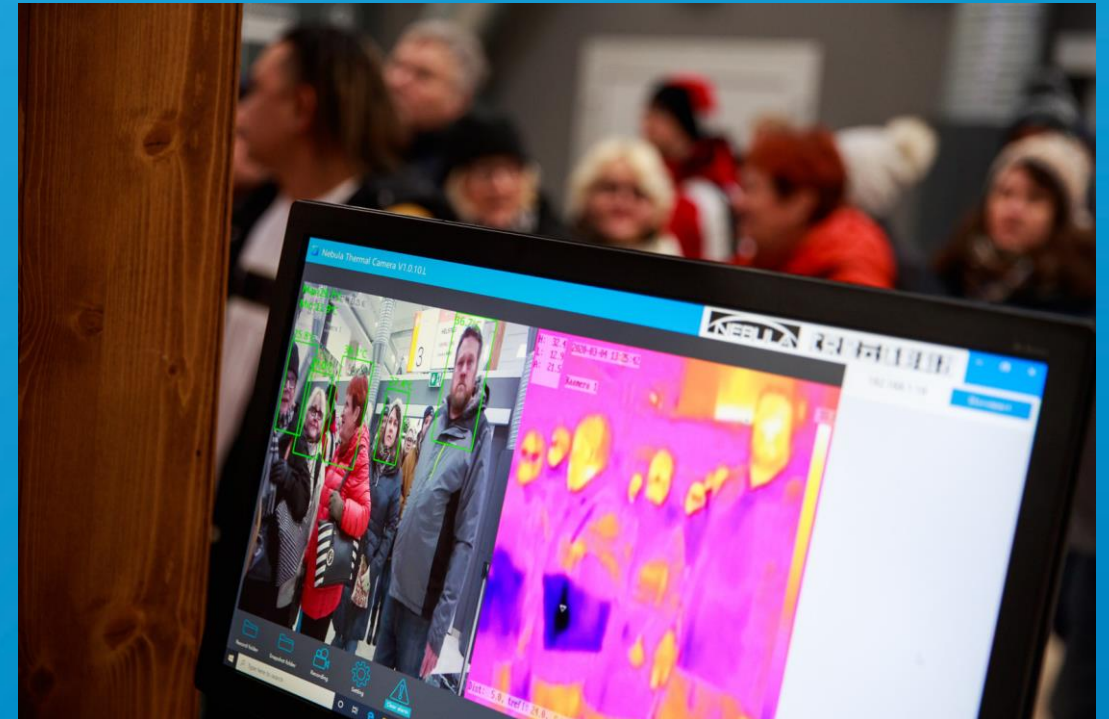
- PASSENGERS – less restrictions and slight recovery from Q2 in line PAX numbers. No cruise, some lines closed.
- CARGO – 24% growth in volumes: liquid bulk (71%), but lower margins. Ro-ro +5%, dry bulk +14%.
- FERRY– decline in additional summer trips, no additional ferry chartered
- OTHER segment – MPSV Botnica revenue stable, decline in EBITDA due to loss from joint venture (Green Marine)



COVID-19 main impacts

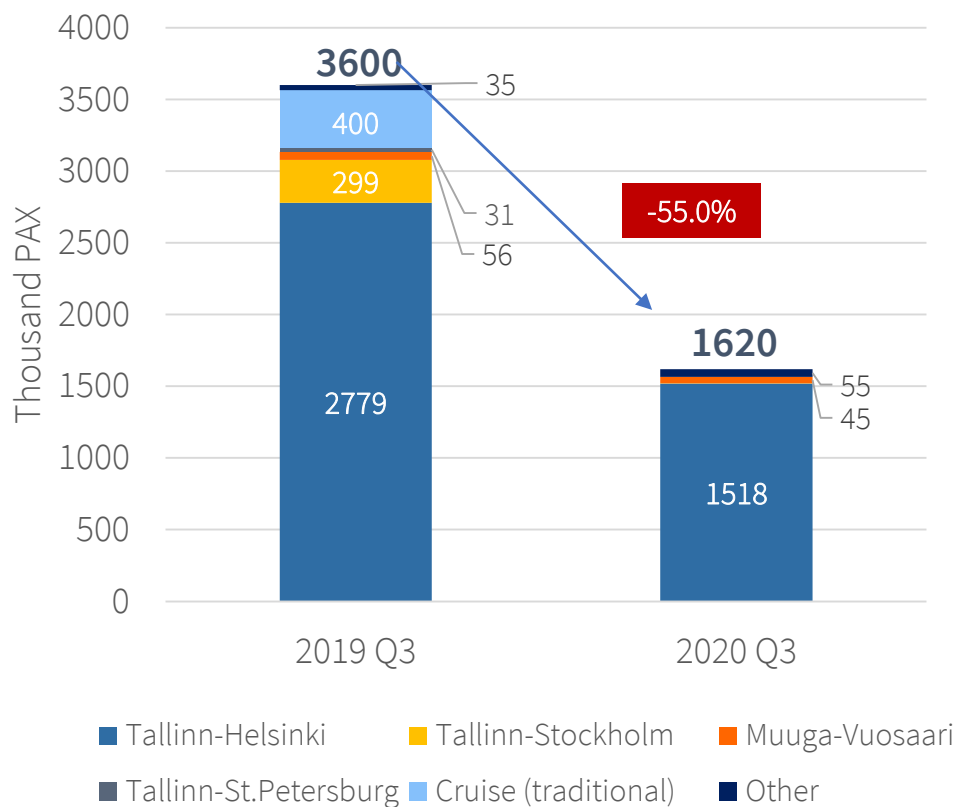
- PASSENGER H: strong downturn from March 2020, no cruise calls. Temporary restrictions for passenger movement, ro-ro cargo keeps ROPAX vessels moving
- CARGO H: volume growth in 9M, possible downturn in some cargo types depending on overall economy; temporary lines in Paldiski
- FERRY: no significant impact
- OTHER: no significant impact for Botnica

Investments continue. Hold-back in repairs and personnel costs

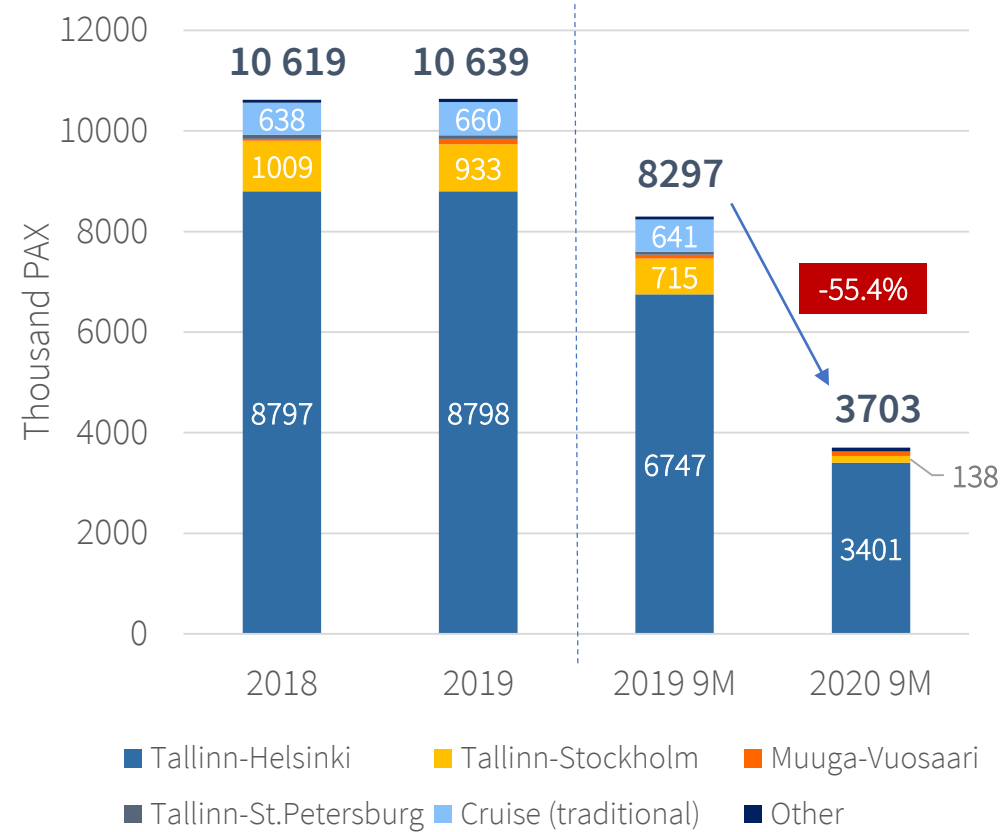


Passenger volume

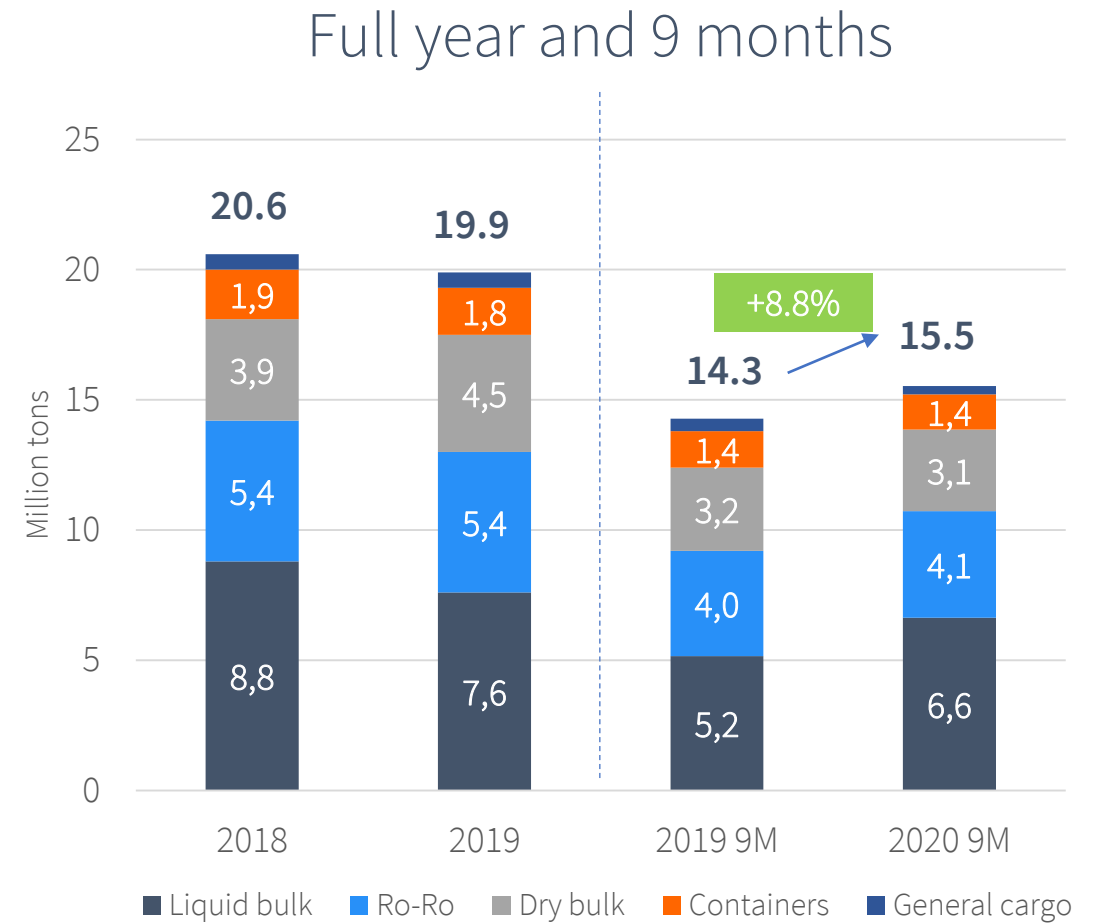
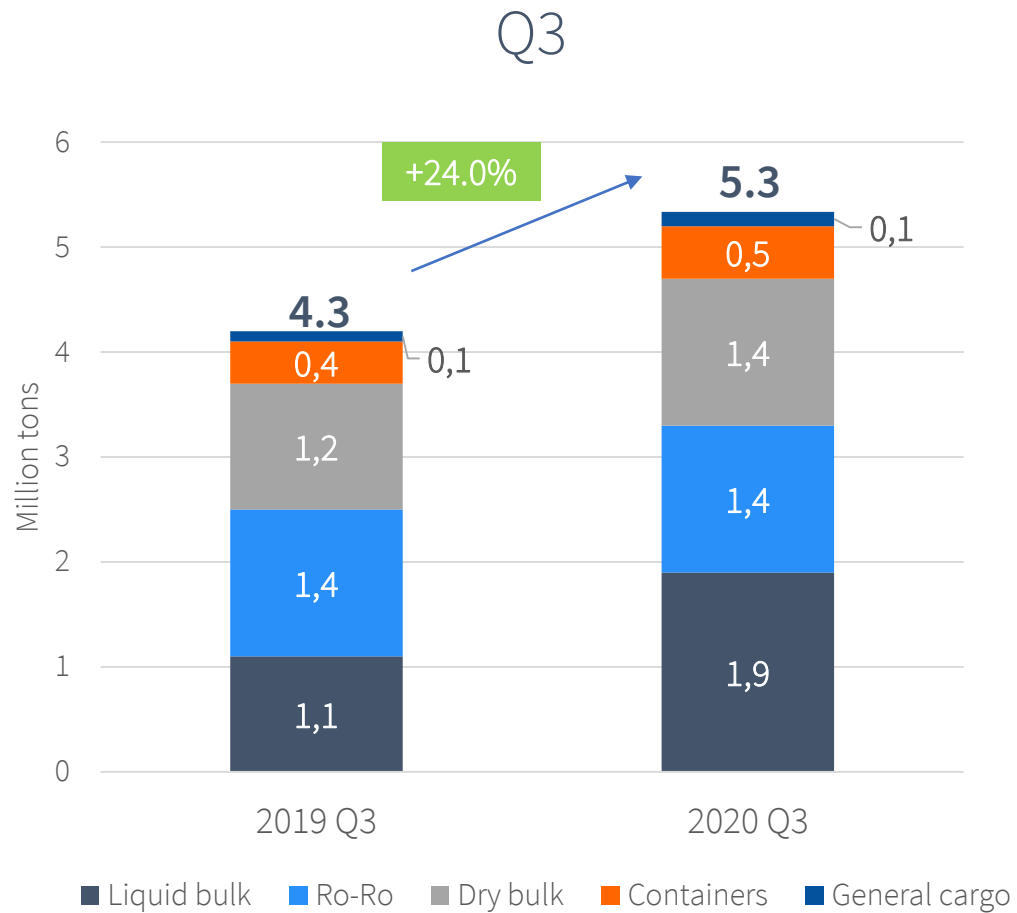
Q3



Full year and 9 months

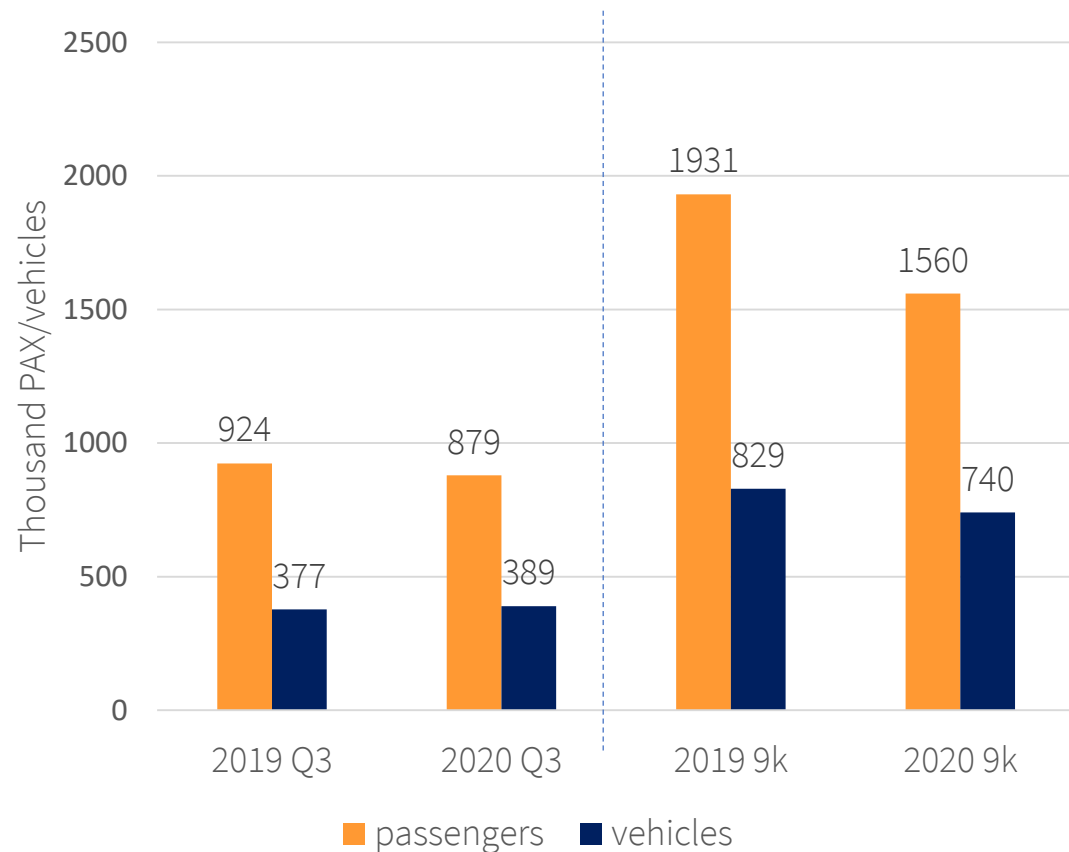


Cargo volume

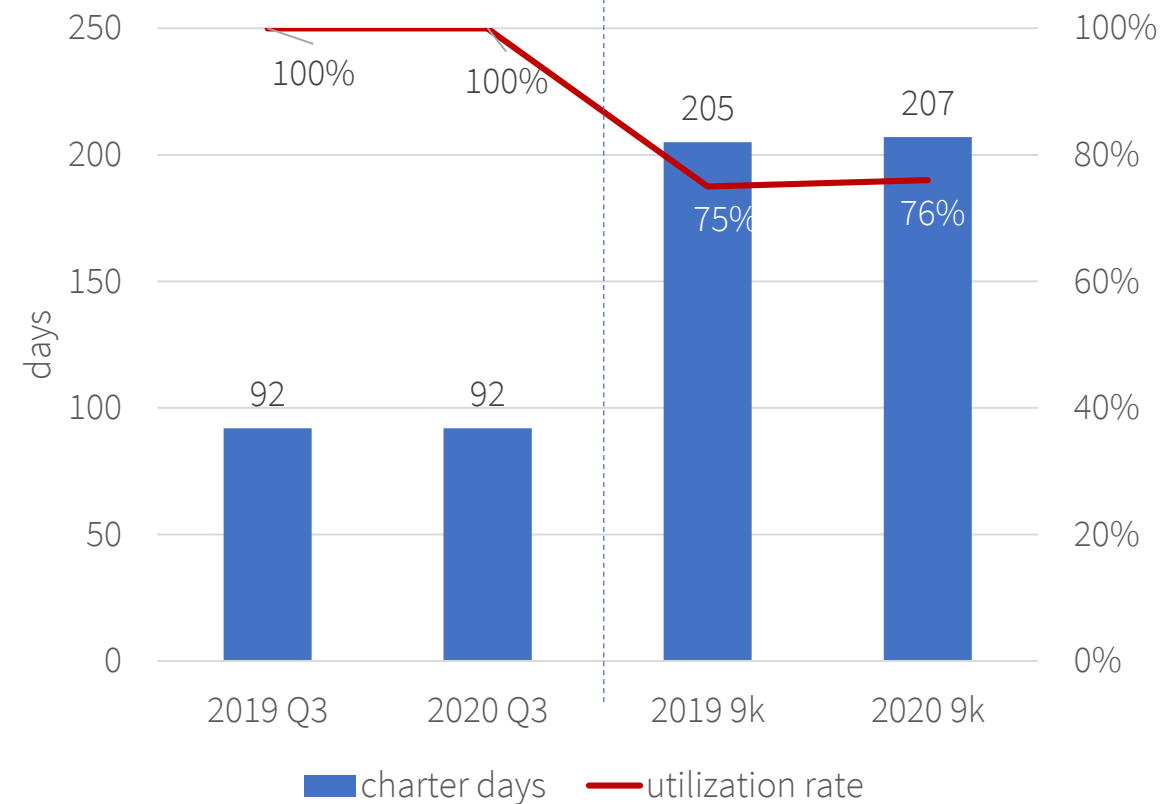


Shipping volumes

Ferries



MPSV Botnica



Results of the Group

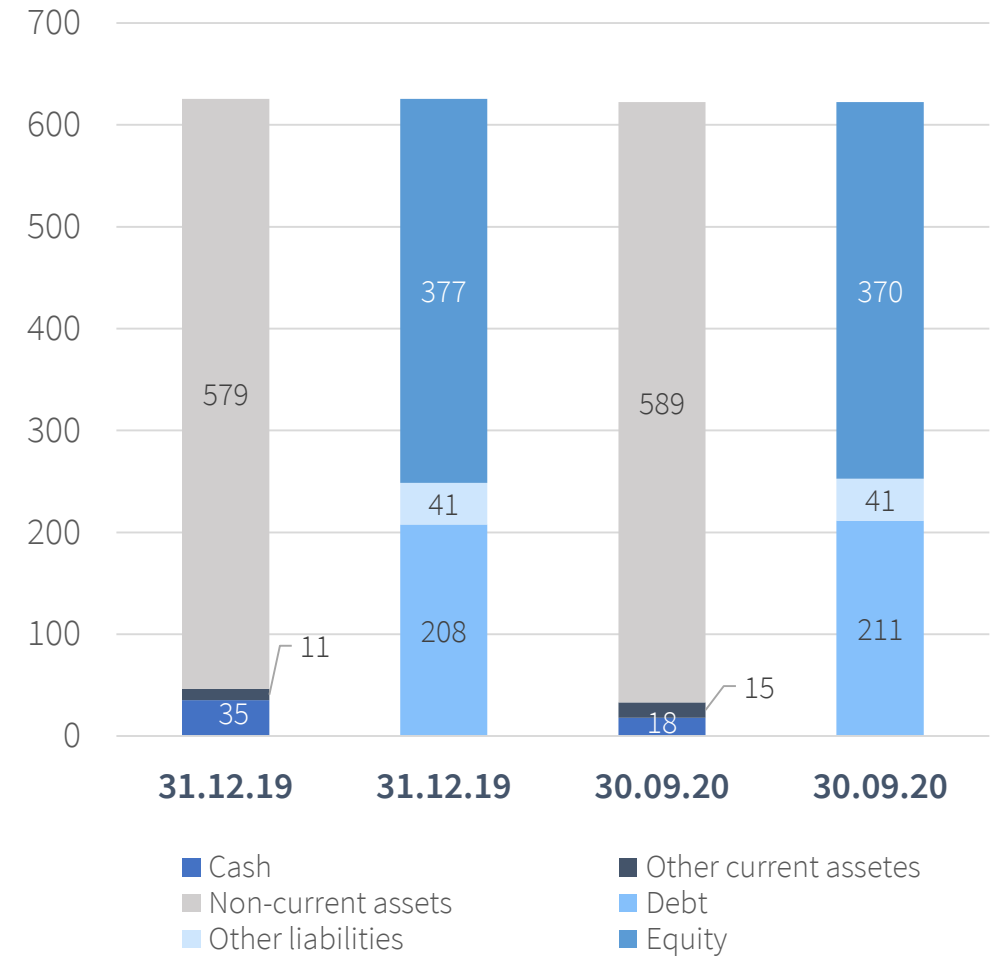
In thousands	Q3 2020	Q3 2019	+/-	9M 2020	9M 2019	+/-
Revenue	31 766	39 181	-18.9%	82 055	100 531	-18.4%
Adjusted EBITDA	19 909	23 745	-16.2%	46 302	59 451	-22.1%
Adjusted EBITDA margin	62.7%	60.6%	2.1	56.4%	59.1%	-2.7
Operating profit	14 193	17 867	-20.6%	29 305	42 598	-31.2%
Income tax	0	0	-	-4 913	-5 764	-14.8%
Profit/loss for the period	13 644	17 748	-23.1%	22 795	35 947	-36.6%
Investments	11 544	7 743	49.1%	28 926	18 813	53.8%

Cash Flow and Financial Position

Cash Flow statement

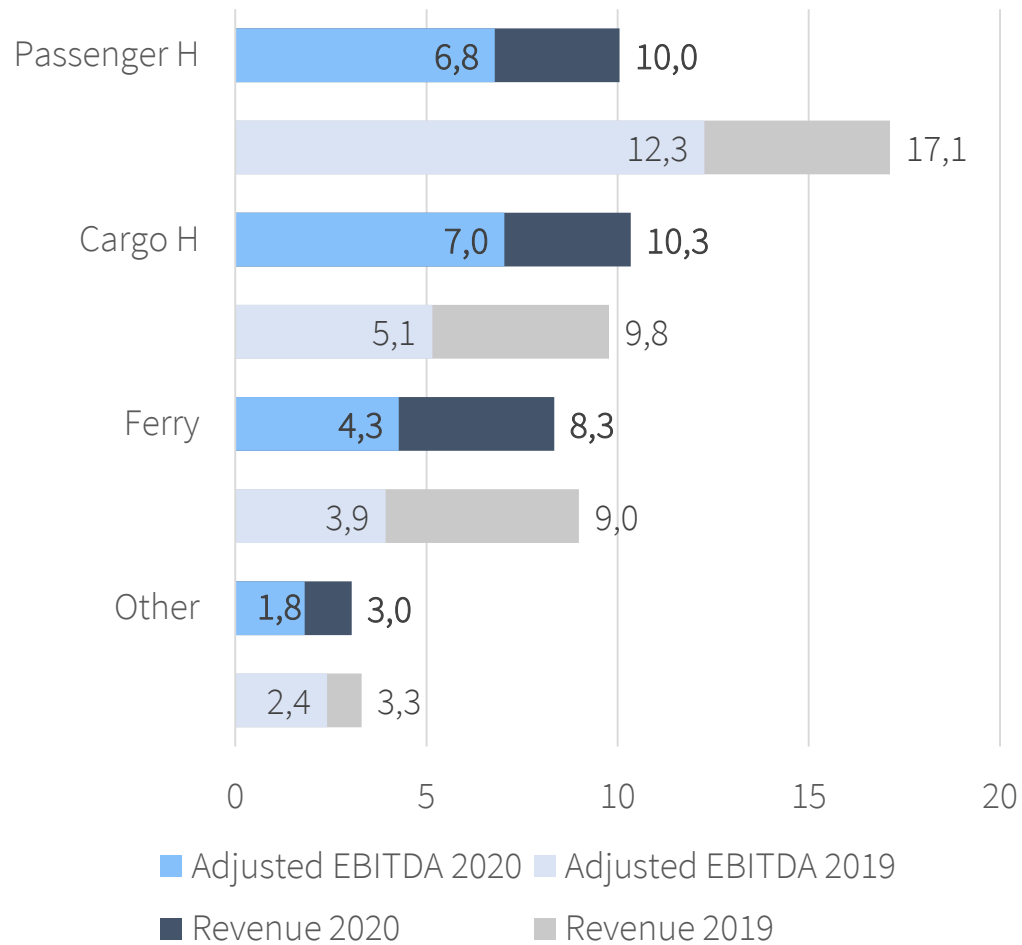
In thousands	9M 2020	9M 2019
Cash from operating activities	35 447	47 424
Cash used in investing activities	-24 788	-18 203
Free cash flow (FCF)	10 659	29 221
Cash from/used in financing activities	-27 733	-42 829
NET CASH FLOW	-17 074	-13 608
NET DEBT (at the end of the period)	193 354	178 274

Financial position

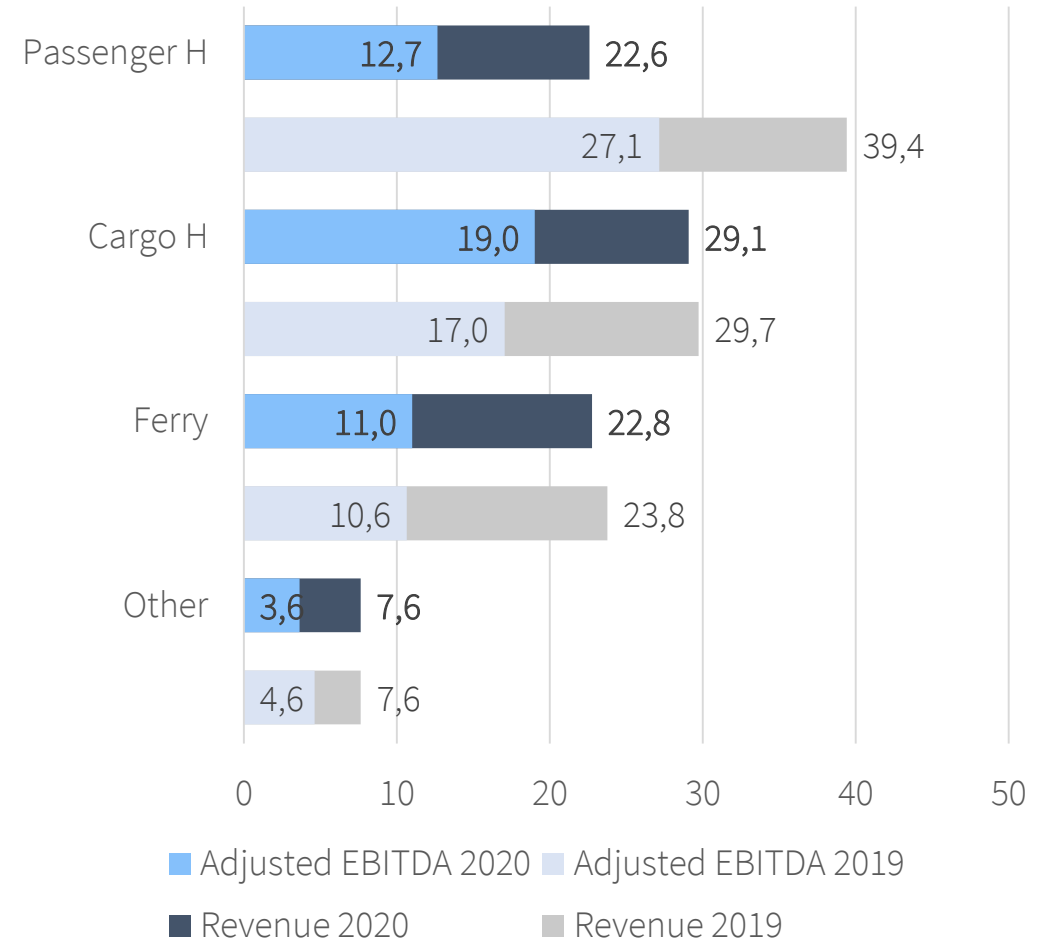


Results by segments

Q3 segments (mEUR)

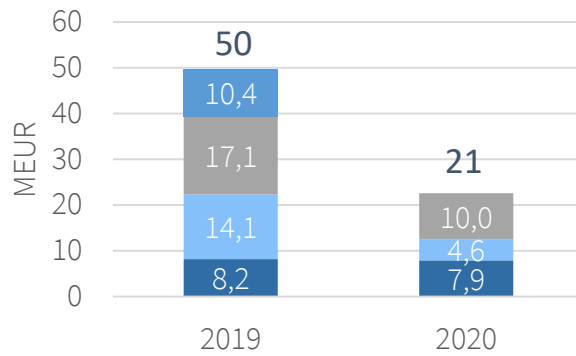


9M segments (mEUR)

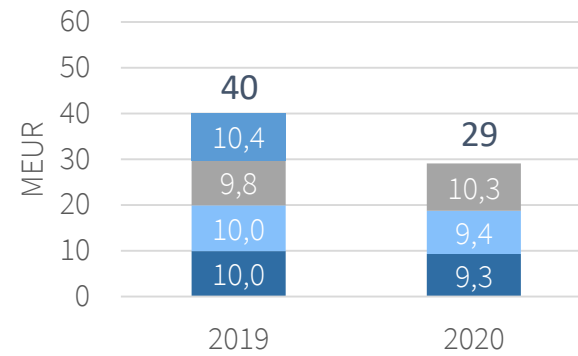


Revenue generation

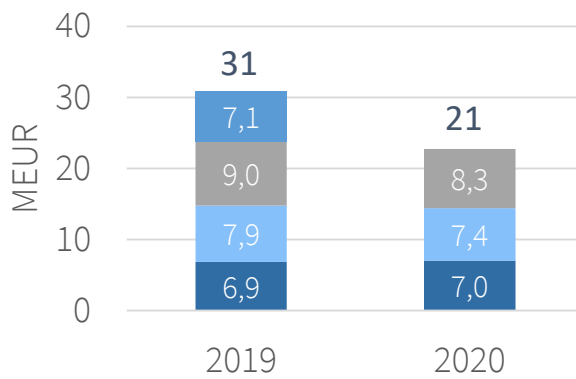
Passenger harbours



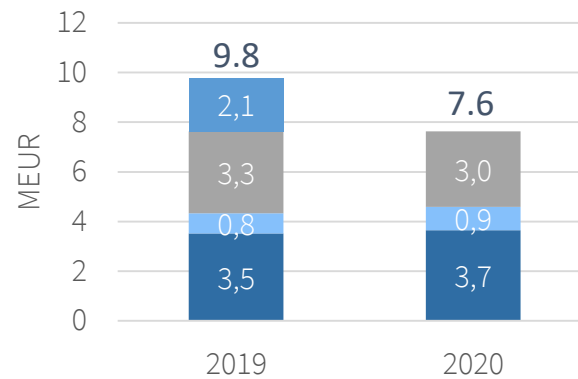
Cargo harbours



Ferry



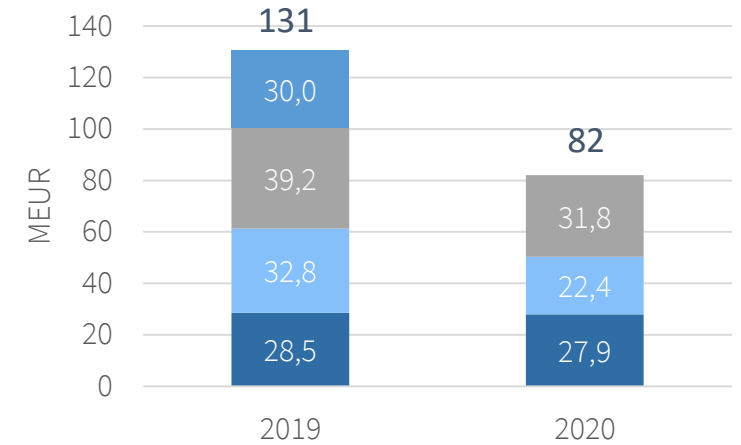
Other



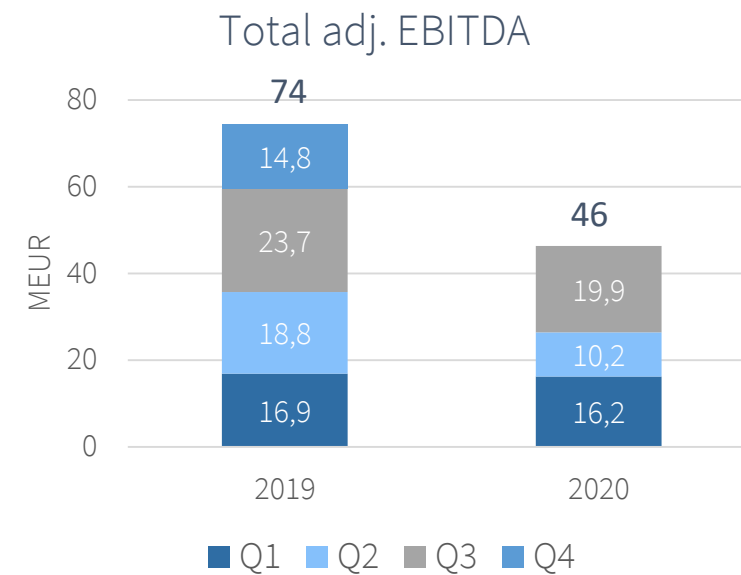
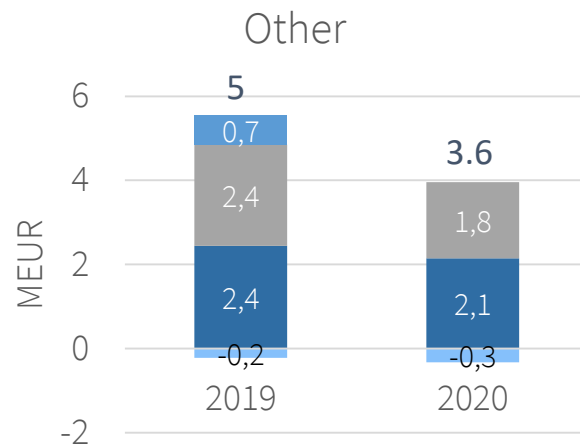
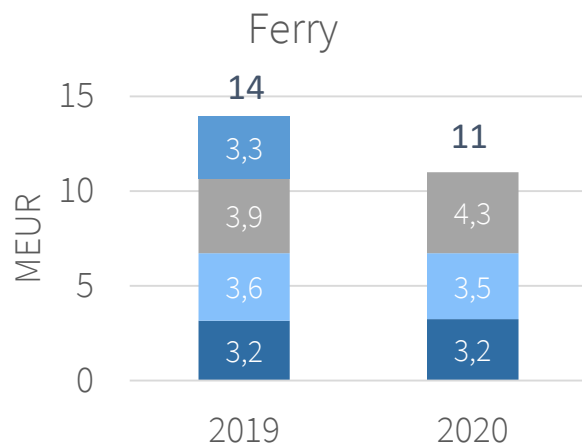
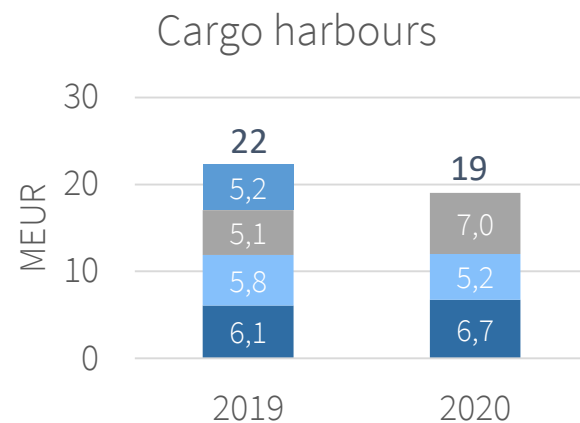
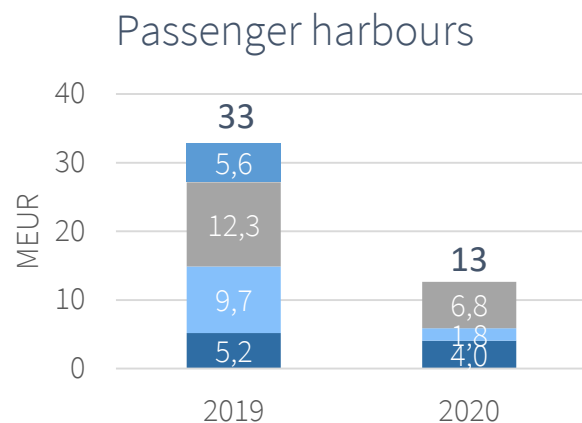
■ Q1 ■ Q2 ■ Q3 ■ Q4

■ Q1 ■ Q2 ■ Q3 ■ Q4

Total revenue



EBITDA generation



■ Q1 ■ Q2 ■ Q3 ■ Q4

■ Q1 ■ Q2 ■ Q3 ■ Q4

An aerial photograph of a port facility, likely in Tallinn, Estonia, showing several large cruise ships docked at piers. The image is overlaid with a semi-transparent blue filter. The text 'PORT OF TALLINN' is centered over the image, with an anchor icon replacing the letter 'O' in 'OF'.

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Q&A session

Thank You!

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