Results of 2026 Q2

10.08.2026

PORT OF TALLINN

The Port of Good News

Results of the Q2

- Revenue increased by 5.4% - influenced by increase in charter days of icebreaker Botnica, in cruise ship visits and sale of electricity services
- Operating expenses increased mainly due to higher fuel costs and extraordinary ship repairs necessitated by ice conditions, with the total increase of 1.6 million euros
- Q2 results of the last year were positively influenced by one-off profit of 0.9 million euros from the sale of land in Muuga

Main events in Q2

- Decrease in volumes
- Annual general meeting and distribution of dividends
- Adoption of two detail plans by Tallinn City Council
- Icebreaker Botnica works in the North Sea
- Additional trips of the ferry Regula in summer 2026
- Signing loan agreement with OP bank
- 5th rank among the most reputable employers in Estonia

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Trends in Q2

by business segments

- **PASSENGERS** – decrease in PAX numbers (–1.1%) and PAX vessel calls (–4.4%), increase in revenue (+5.1%)
- **CARGO** – decrease in cargo volumes (–2.3%), in vessel calls (–1.3%), and in revenue (–2.7%)
- **FERRY** – increase in revenue (+3.0%), in number of vehicles (+2.8%), number of passengers (+1.8%) and number of trips (+1.2%)
- **OTHER** segment – charter days and utilisation rate doubled.

Passenger volume

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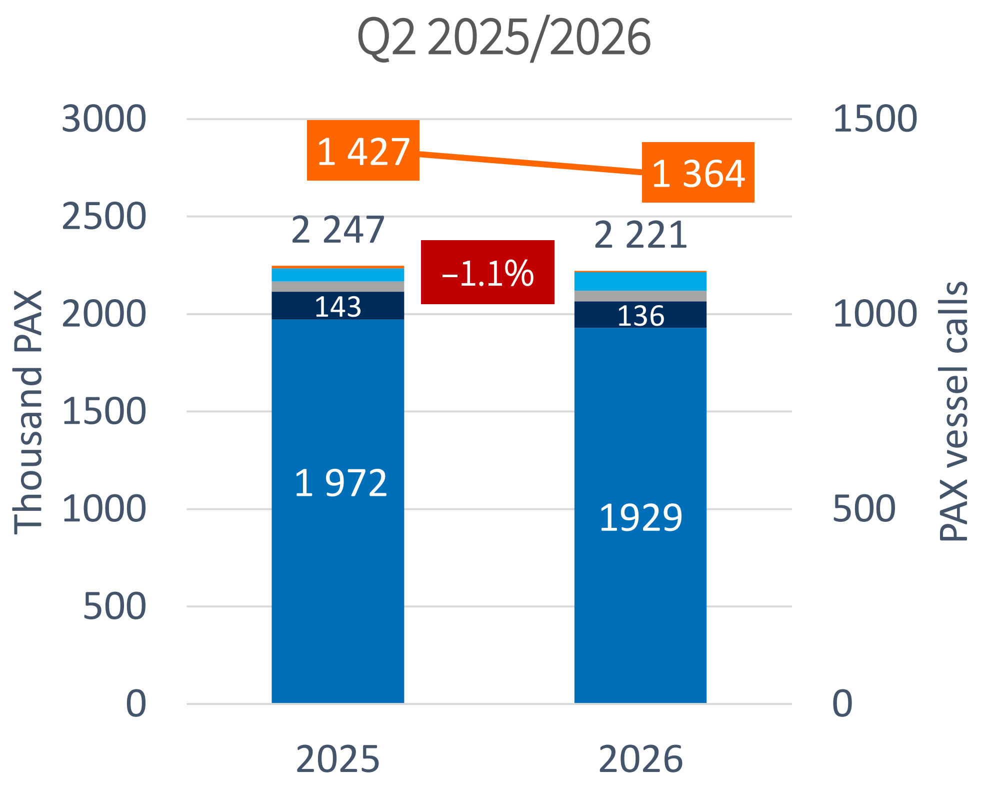

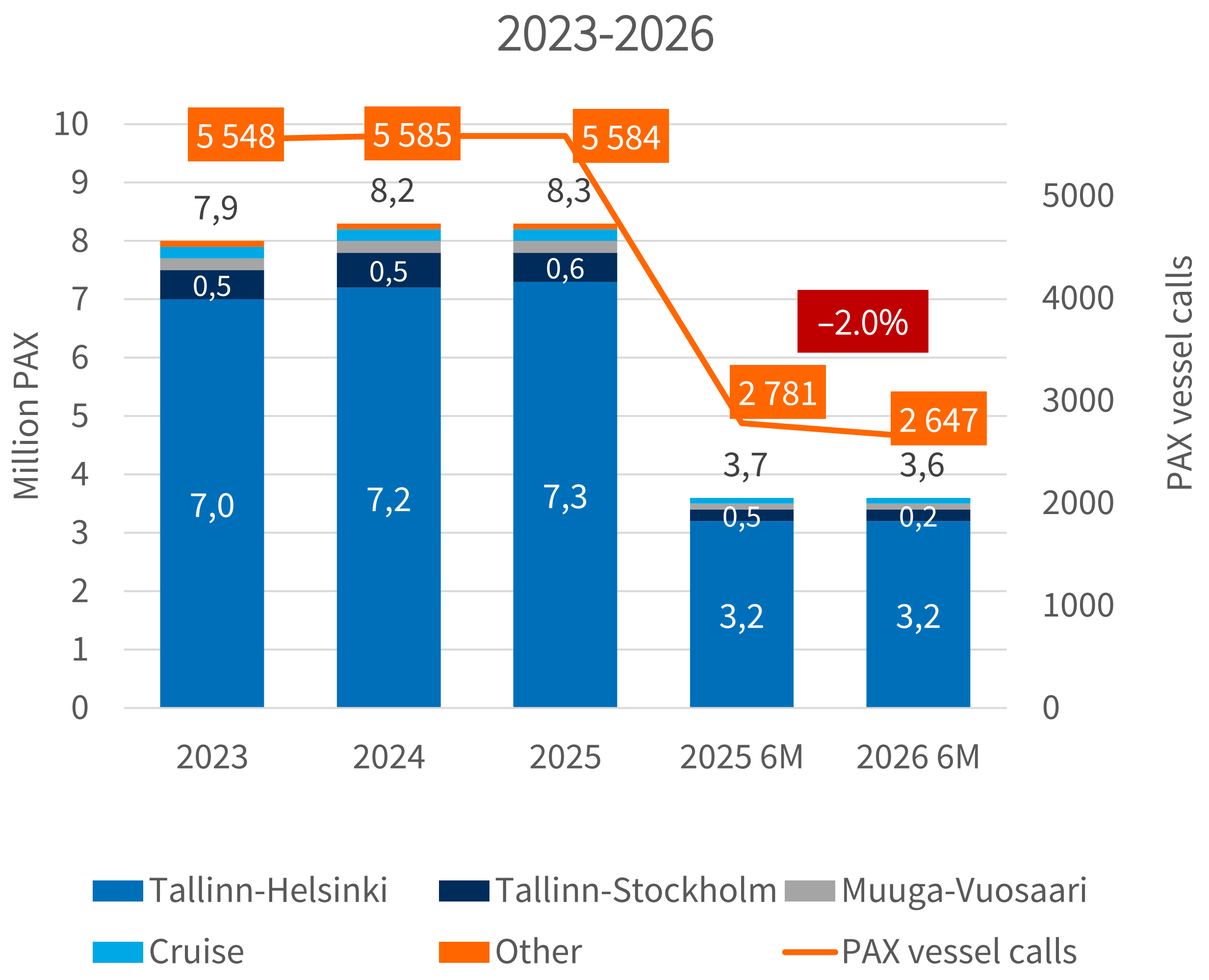

Cargo volume

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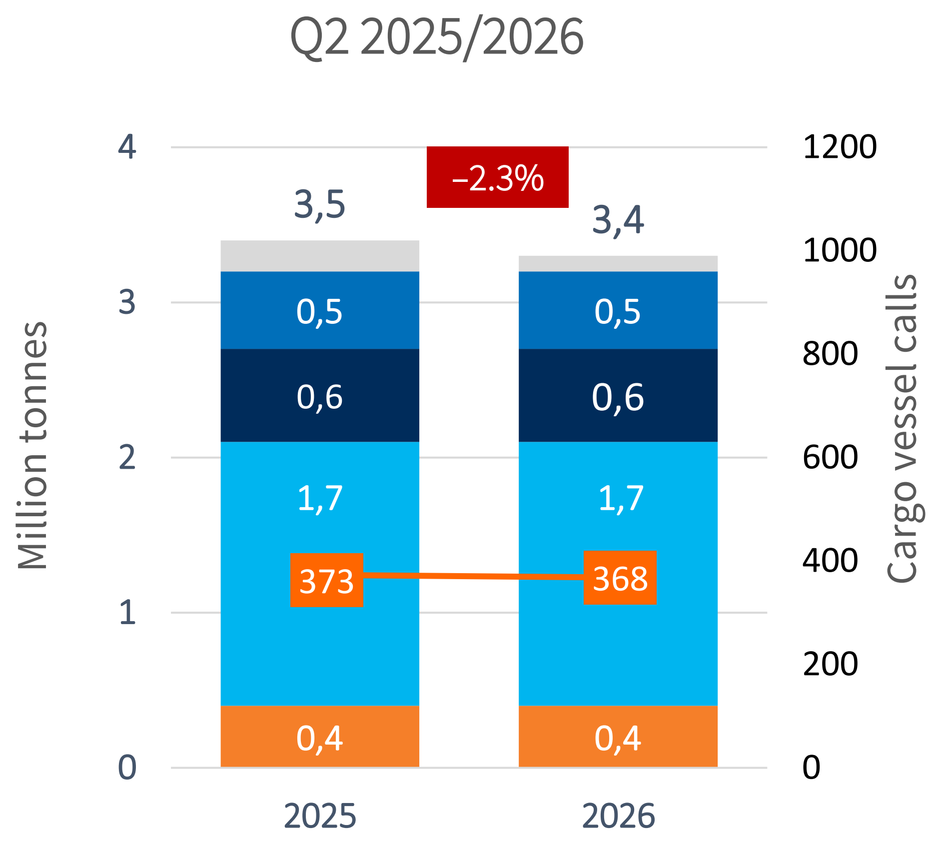

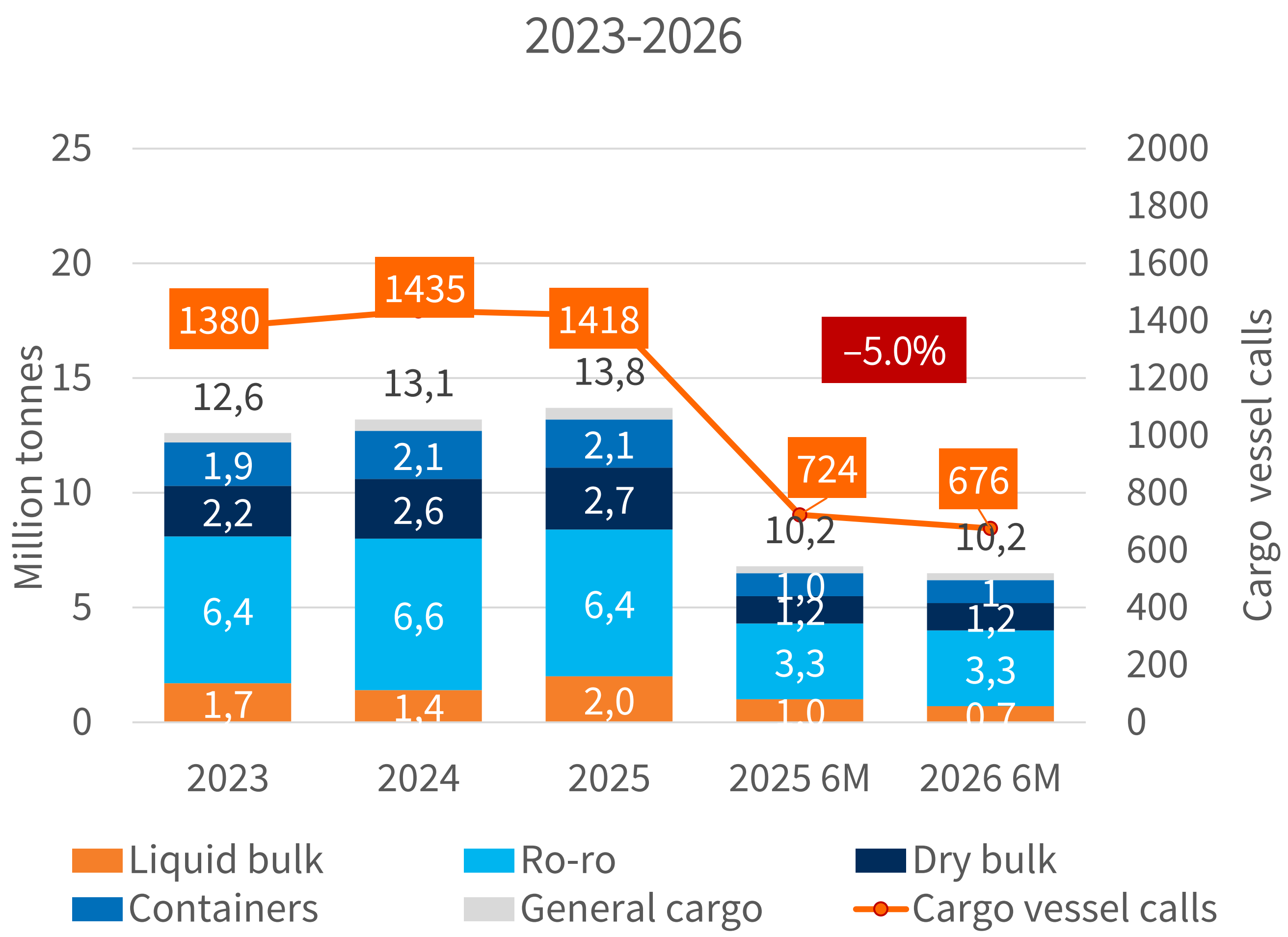

Shipping volumes: ferry segment

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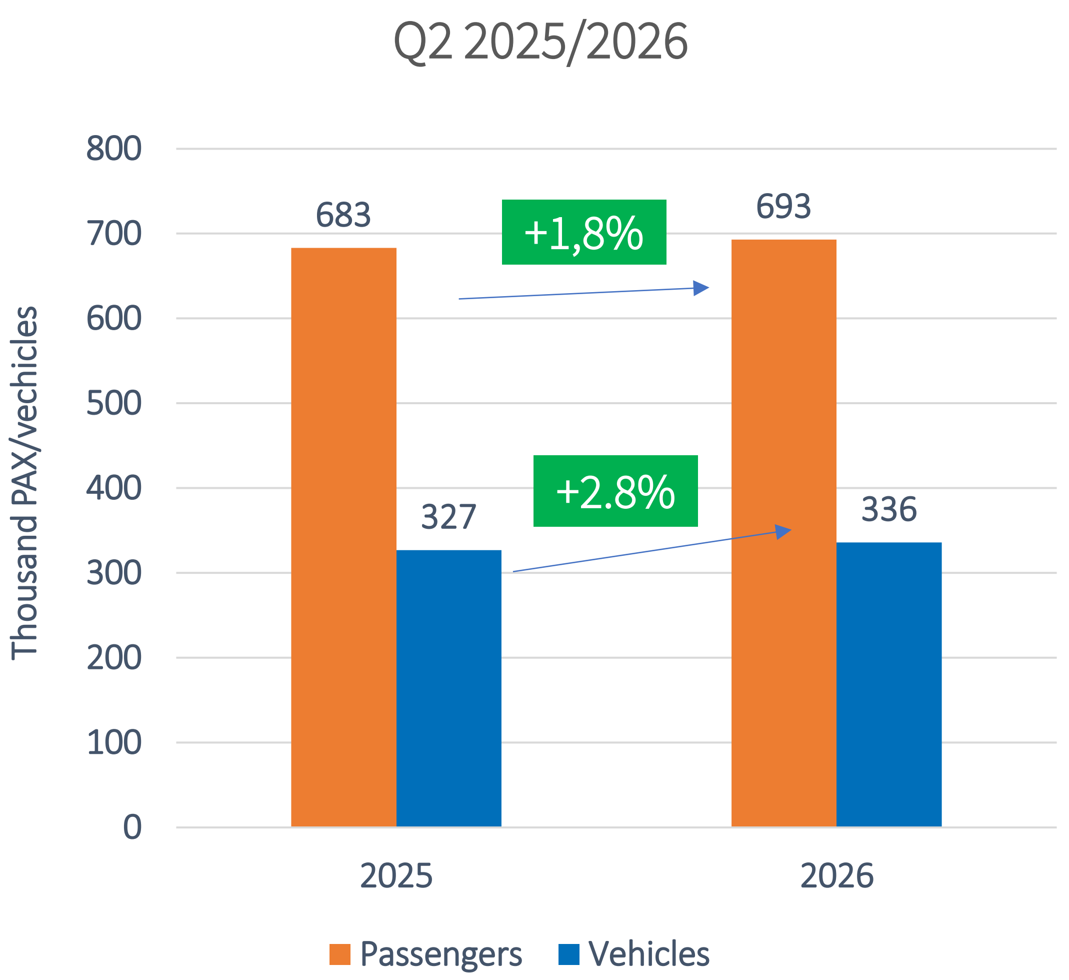

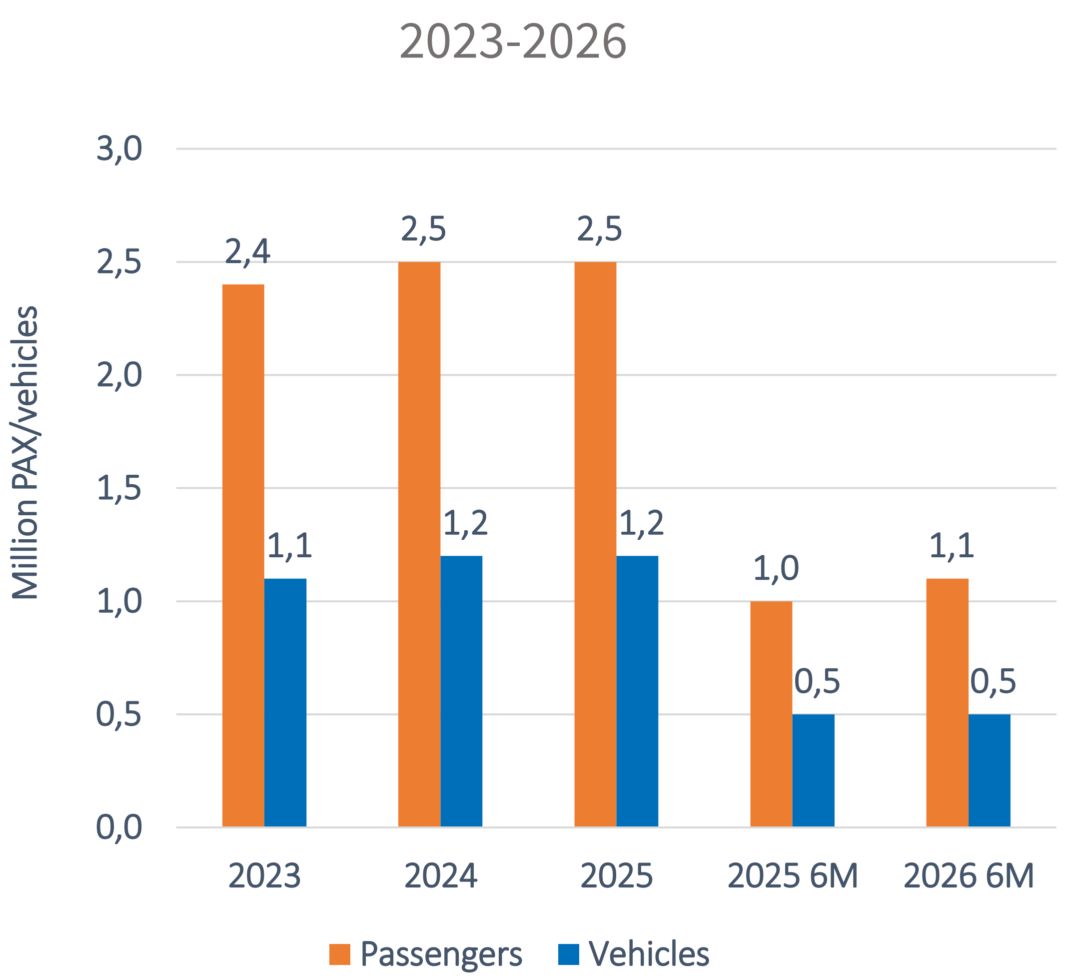

Shipping volumes: MPSV Botnica

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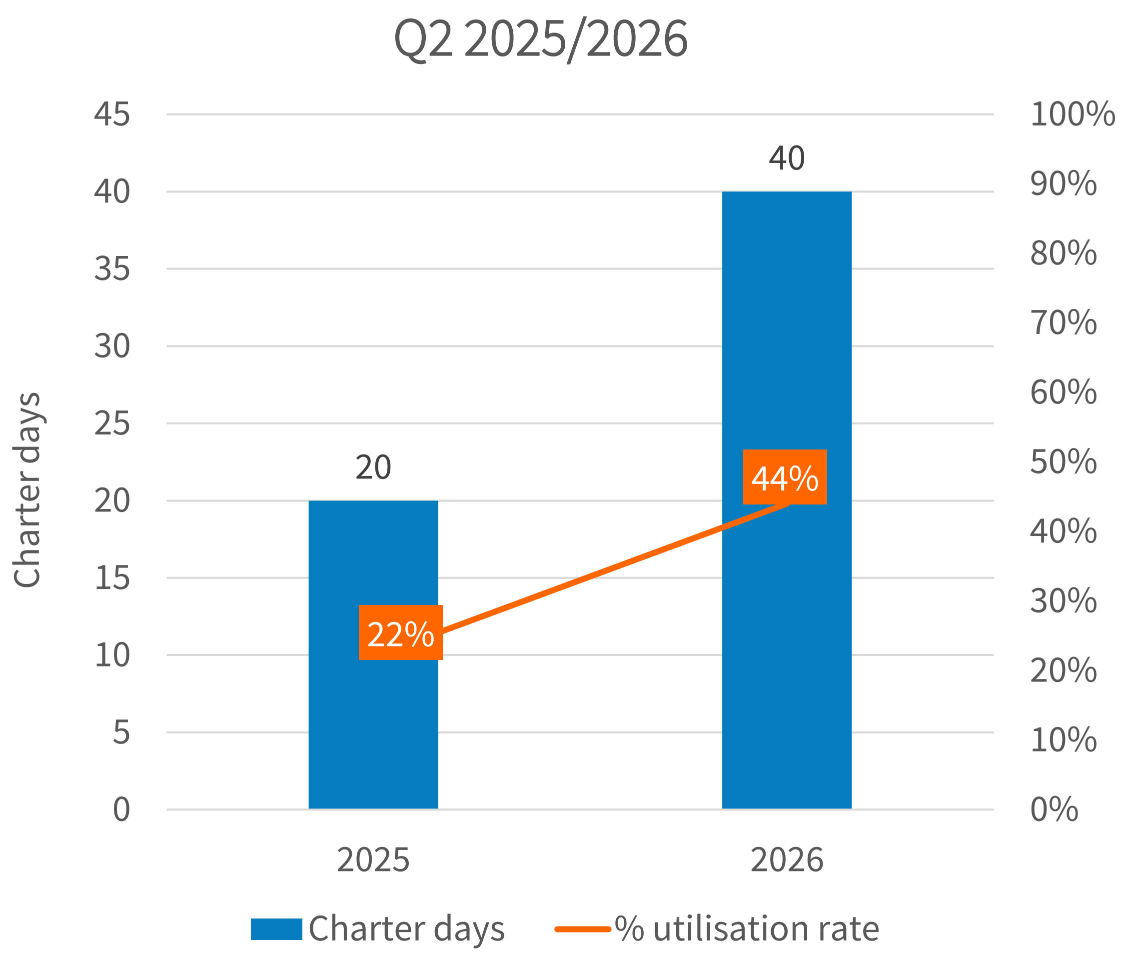

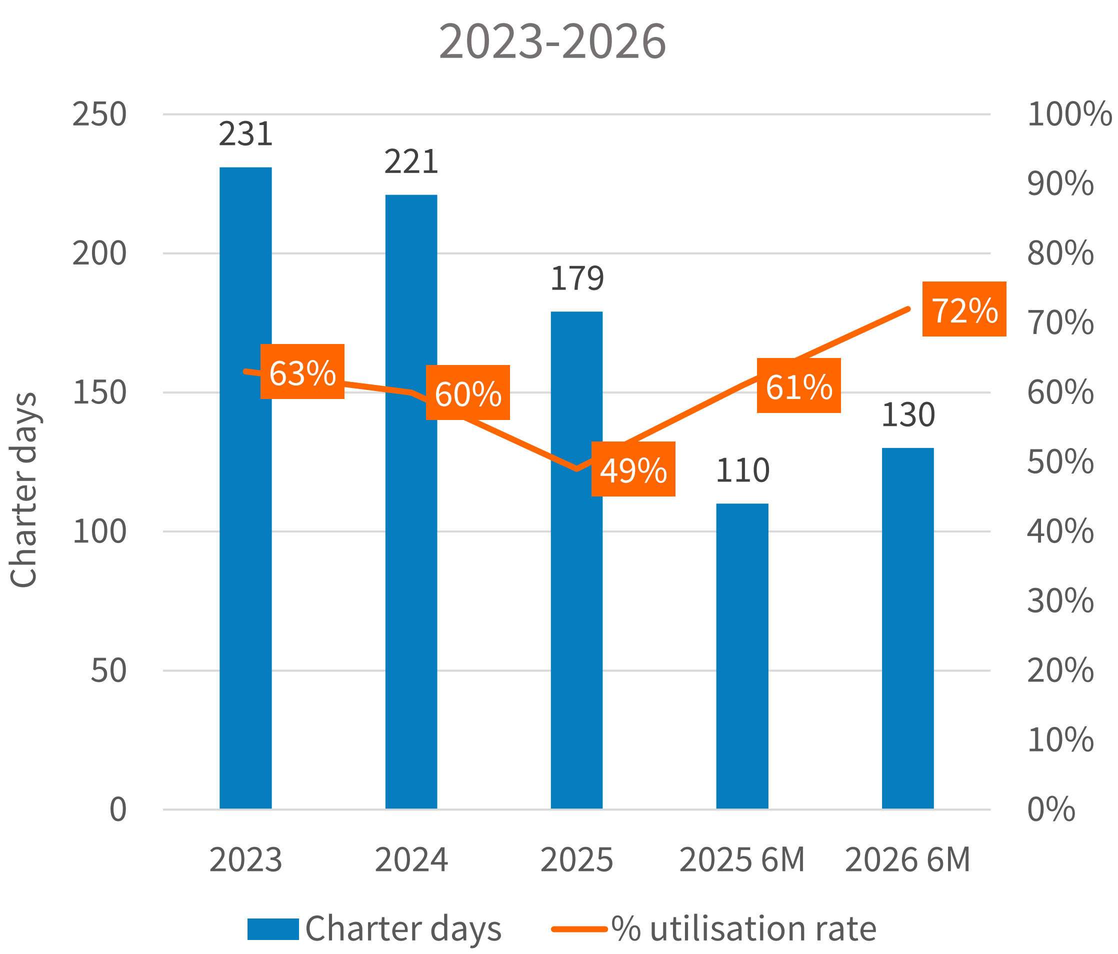

Future outlook

- Cruise vessel calls and passenger numbers increase
- New ro-ro and container lines
- Development of new maritime transport corridors
- Industrial park campaign (eastern part of the Muuga development area)
- Preparation of the real estate business, RE tender and development of Old City Harbour area
- Increasing efficiency

Results of the Group

Q2 and 6 months

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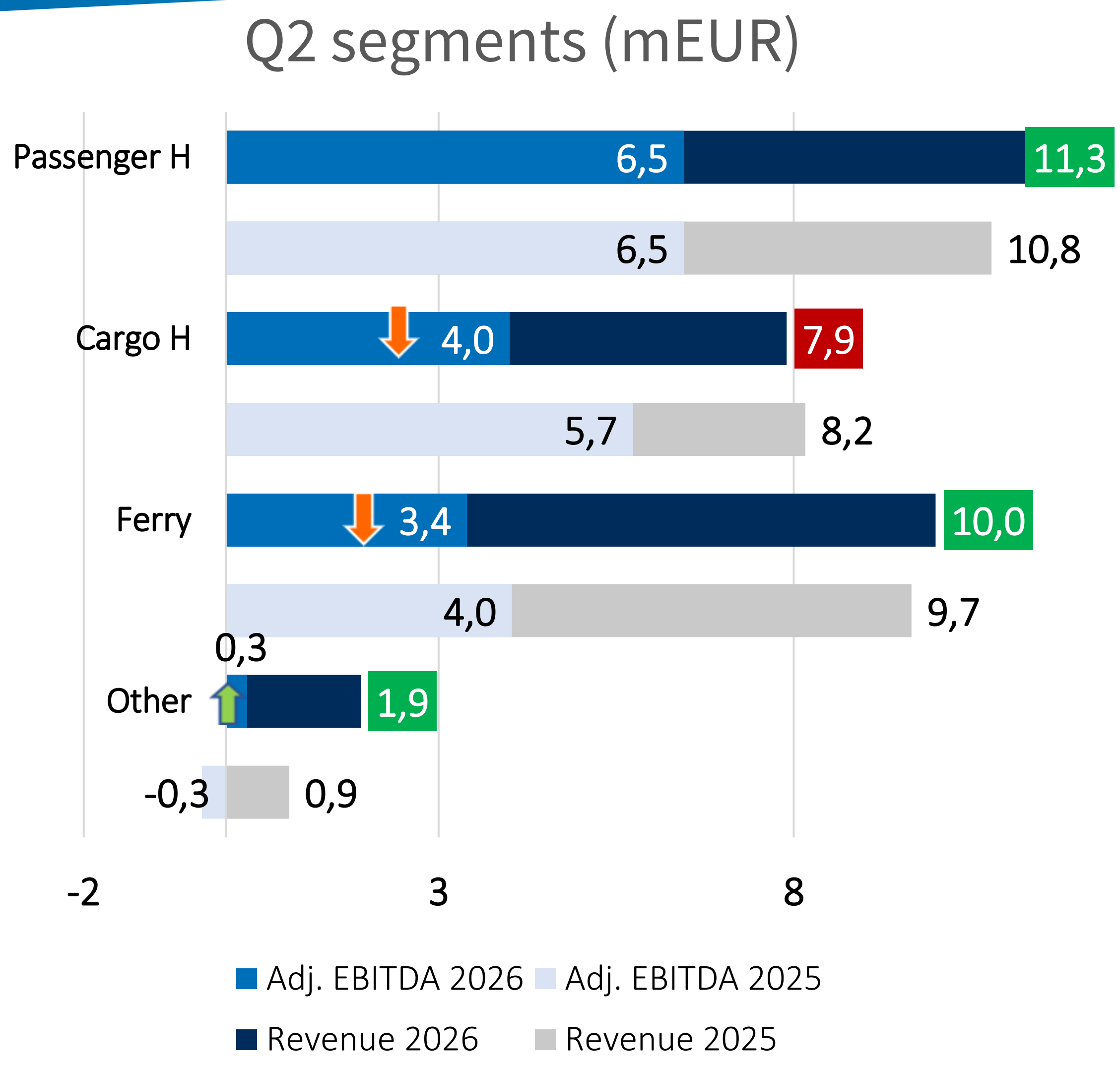
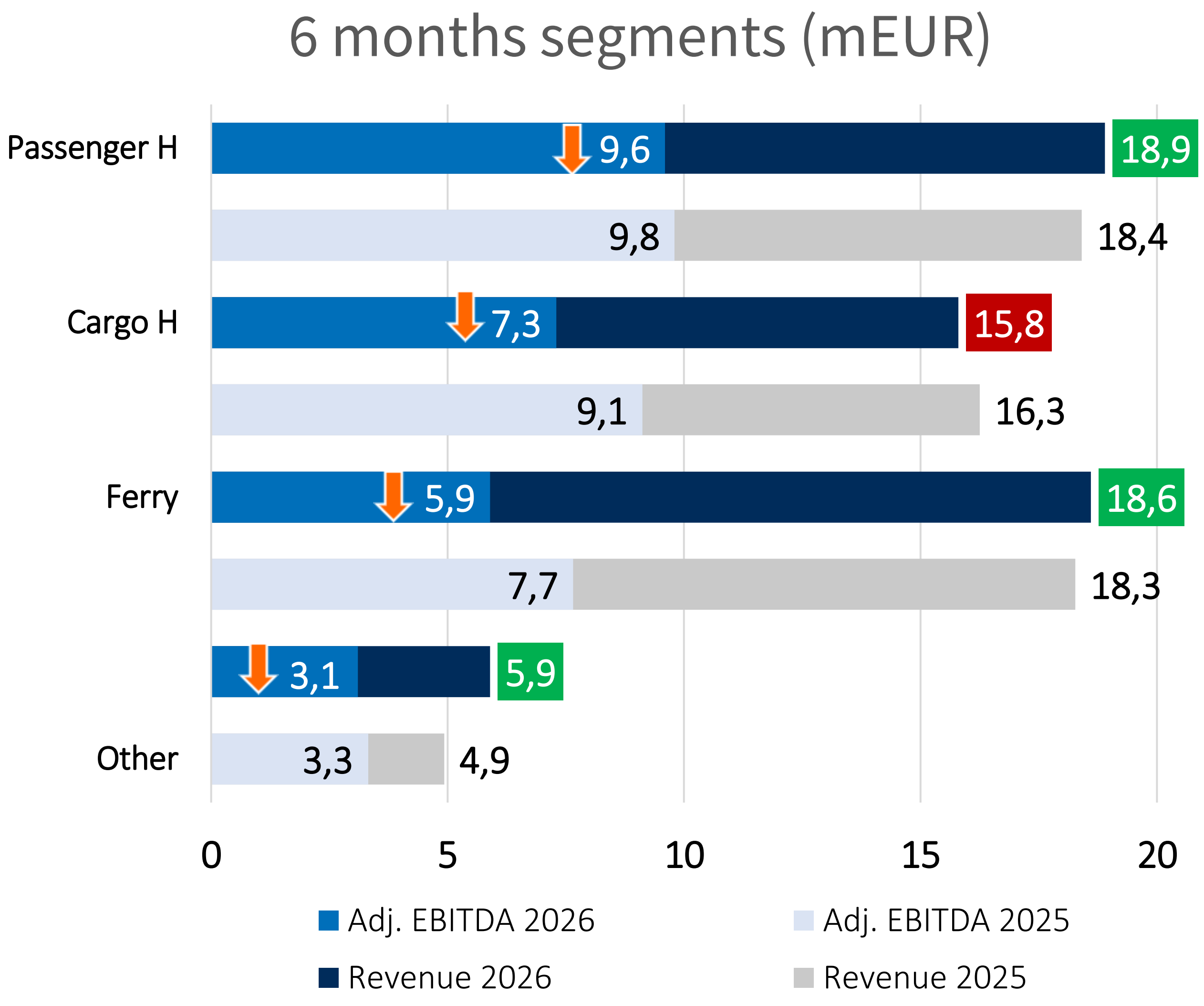
In thousands	Q2 2026	Q2 2025	+/-	6M 2026	6M 2025	+/-
Revenue	31 092	29 508	5.4%	59 262	57 862	2.4%
Adjusted EBITDA	14 196	15 888	–10.7%	25 769	29 805	–13.5%
Adjusted EBITDA margin	45.7%	53.8%	–8.1	43.5%	51.5%	–8.0
Operating profit	7 883	10 028	–21.4%	13 578	18 286	–25.7%
Income tax	–5 415	–5 415	0%	–5 415	–5 415	0%
Profit for the period	1 426	3 475	–59.0%	5 999	10 286	–41.7%
Investments	2 270	8 416	–73.0%	3 529	12 020	–70.6%

Results by business segments

Q2 and 6 months





Cash Flow and Financial Position

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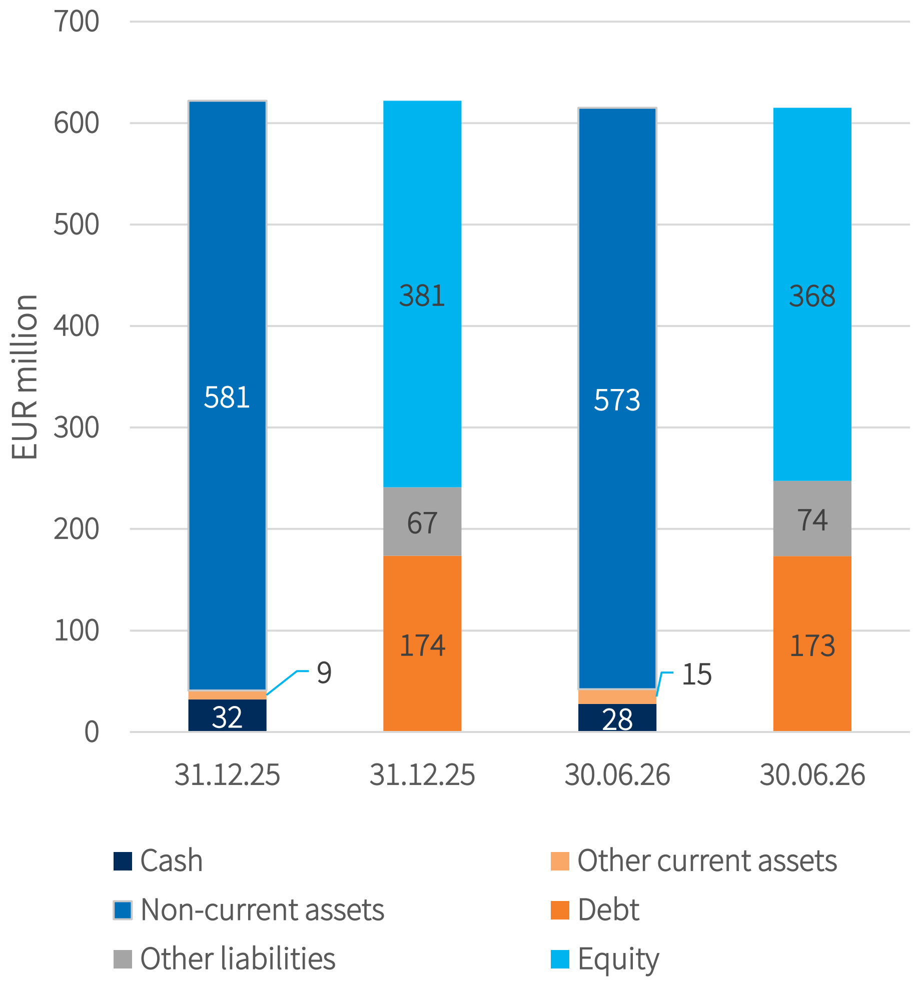
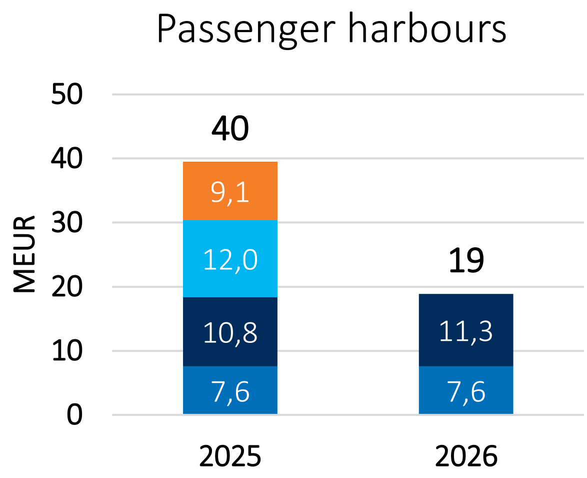
Cash Flow statement

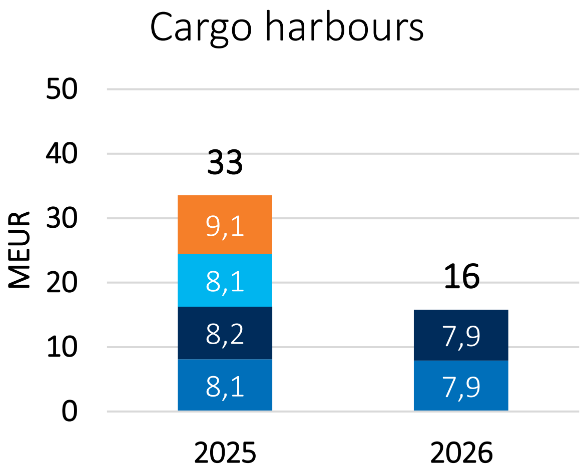
In thousand euros	6M 2026	6M 2025	+/–
Cash from operating activities	18 151	26 293	–8 142
Cash used in investing activities	–399	19 999	–20 398
Free cash flow (FCF)	17 752	46 292	–28 540
Cash from/used in financing activities	–22 129	–23 407	1 278
NET CASH FLOW	–4 377	22 885	–27 262
NET DEBT (at the end of the period)	*145 764*	*143 664*	*2 100*

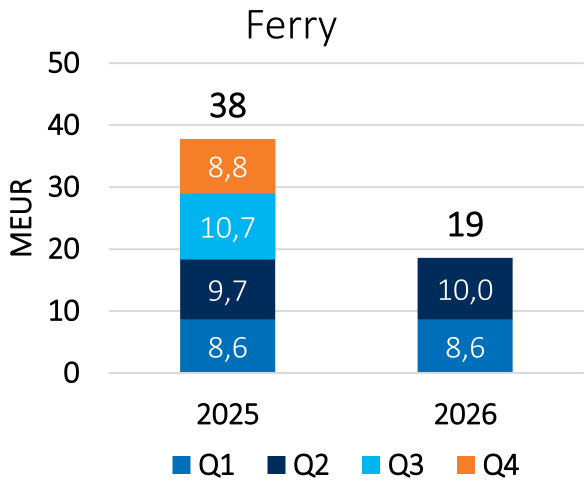
Financial position

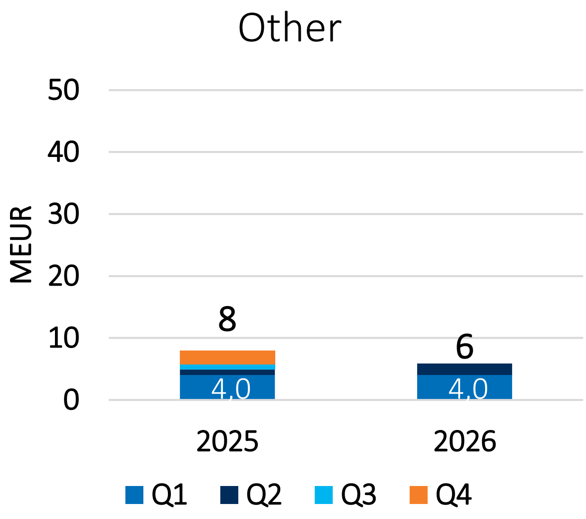


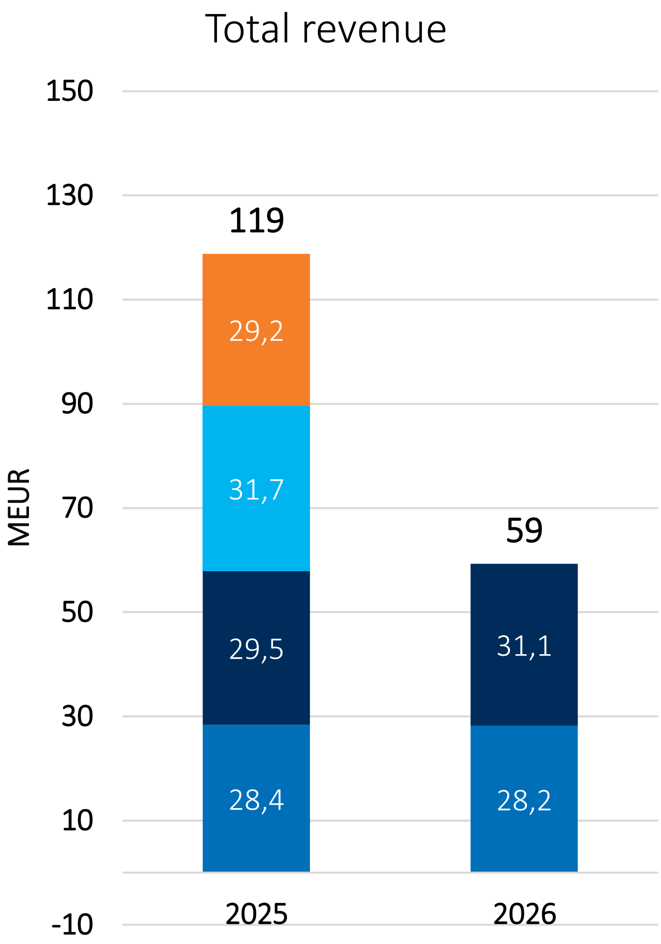
Revenue generation



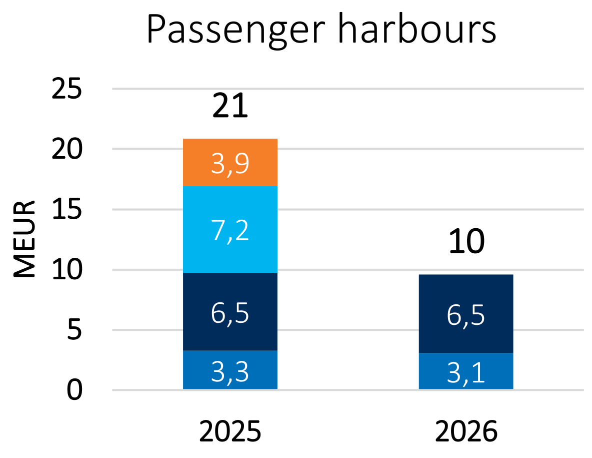


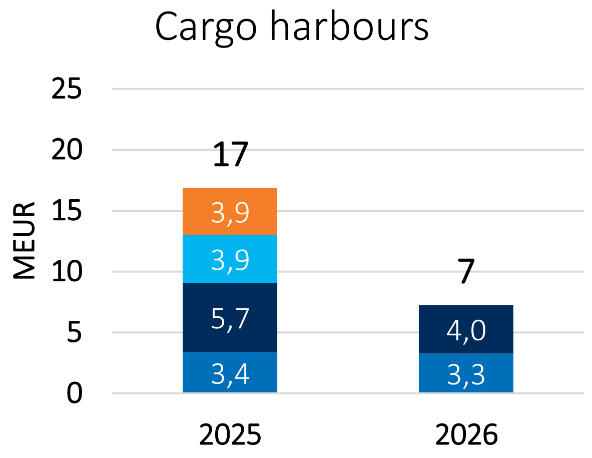


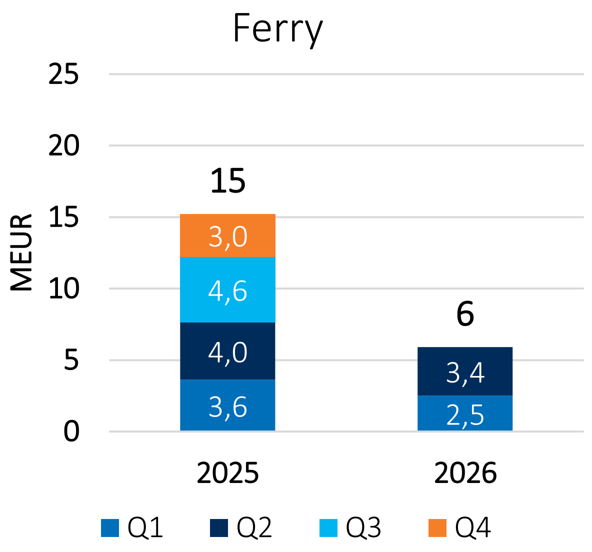


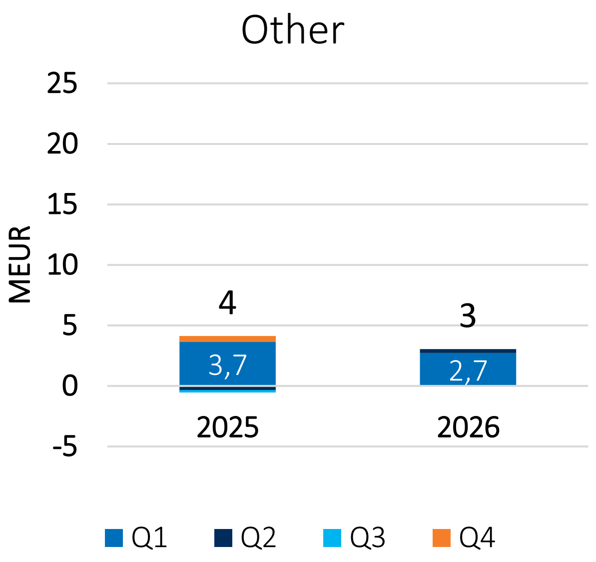


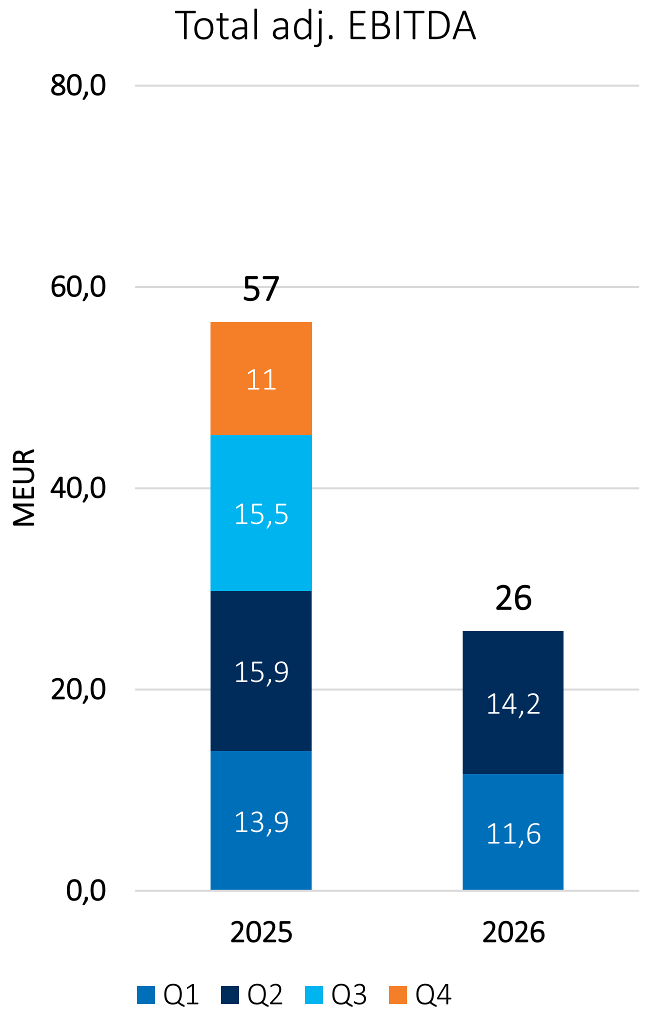
EBITDA generation











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Q&A session

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Thank You!

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NASDAQ BALTIC AWARDS

Nasdaq

2021 INVESTOR RELATIONS OF THE YEAR