



Results of 2026 Q1

11.05.2026

PORT OF  TALLINN
The Port of Good News

Results of the Q1

- Revenue remained at the same level as a year ago, although operating volumes decreased (balancing effect of higher fees)
- Costs increased mainly due to higher energy and fuel costs with the total effect of ca 1.3 million euros
- Q1 results of the last year were positively influenced by one-off insurance indemnity payment for Botnica repair works in amount of 0.9 million euros



Main events in Q1

- Decrease in volumes, severe winter conditions
- Agreement to use the ferry Regula as a replacement vessel until the end of 2028
- The new quay built in Paldiski South Harbour received use permit and received first ship calls
- Cruise season started already in March
- Civil court proceeding against former management board members



Trends in Q1

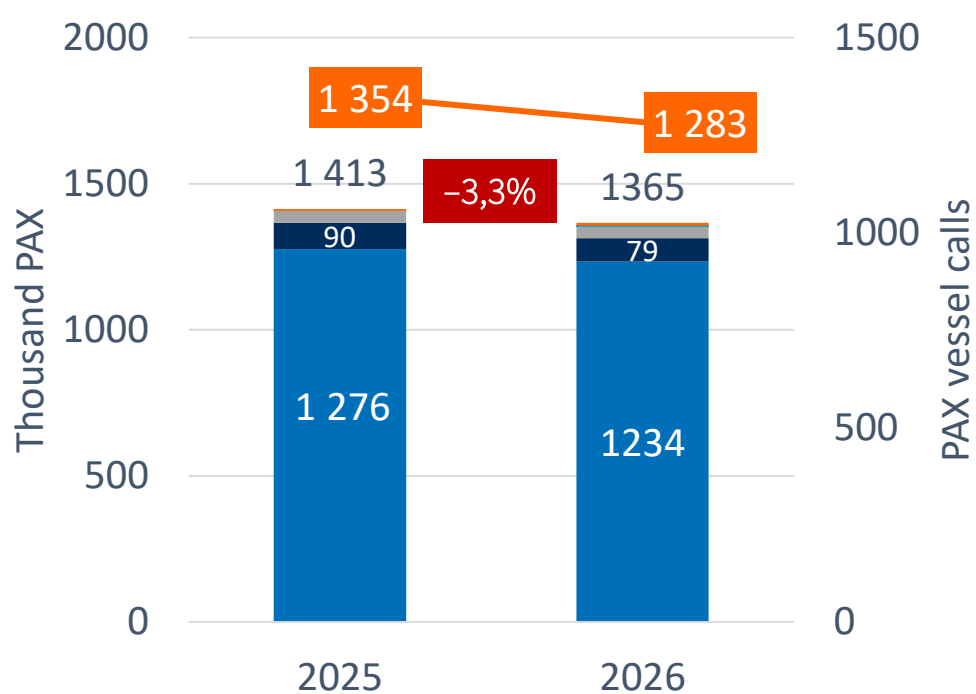
by business segments

- **PASSENGERS** – decrease in PAX numbers (–3.3%), PAX vessel calls (–5.2%) and revenue (–0.3%). 3 ships were in drydocks.
- **CARGO** – decrease in cargo volumes (–8%), in vessel calls (–12%), and in revenue (– 2.3%). Growth in ro-ro (+2.0%) and general cargo (+57%).
- **FERRY** – stable revenue (+0.3%), increase in the number vehicles (+0.9%), decline in number of passengers (– 1.2%).
- **OTHER** segment – charter days, utilisation rate and revenue remained the same as a year ago.

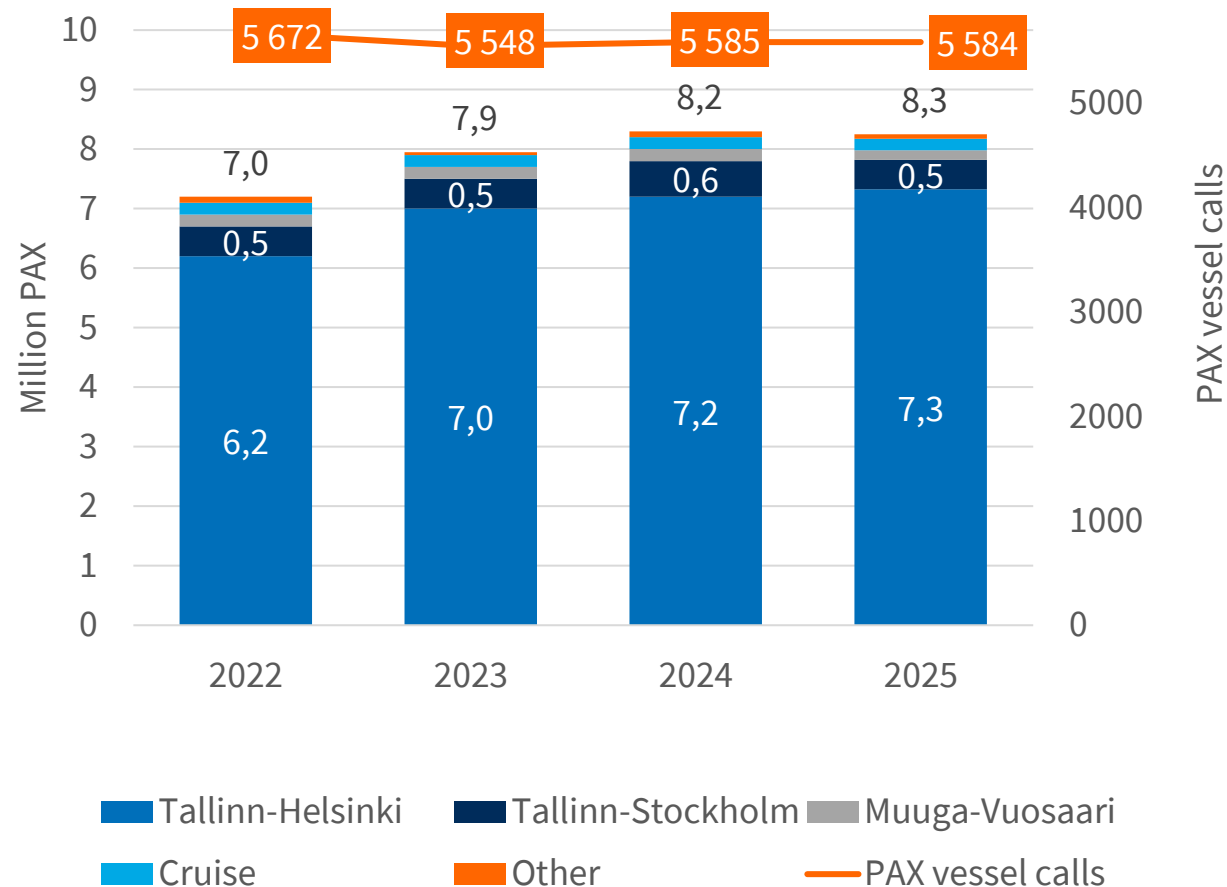


Passenger volume

Q1

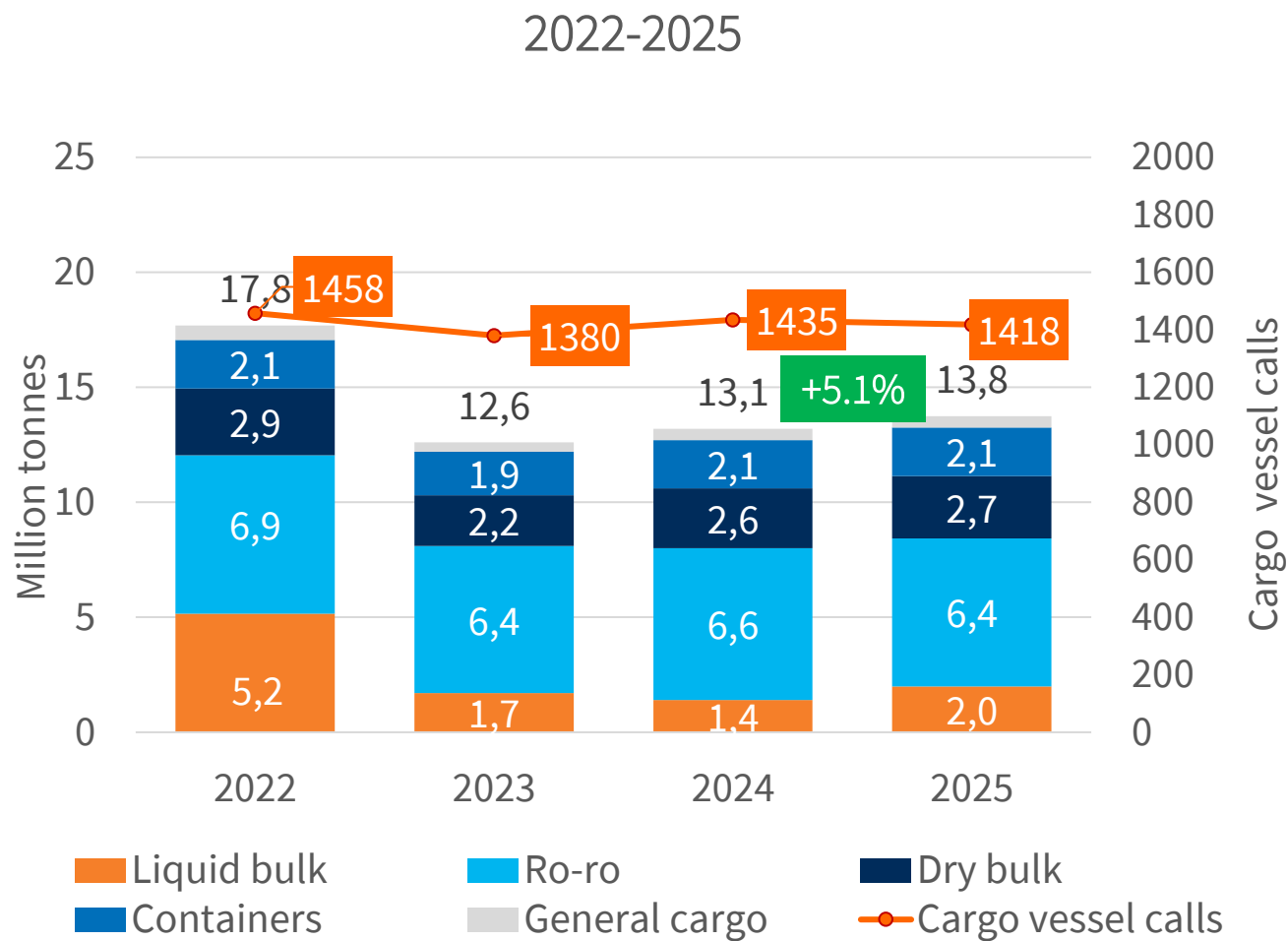
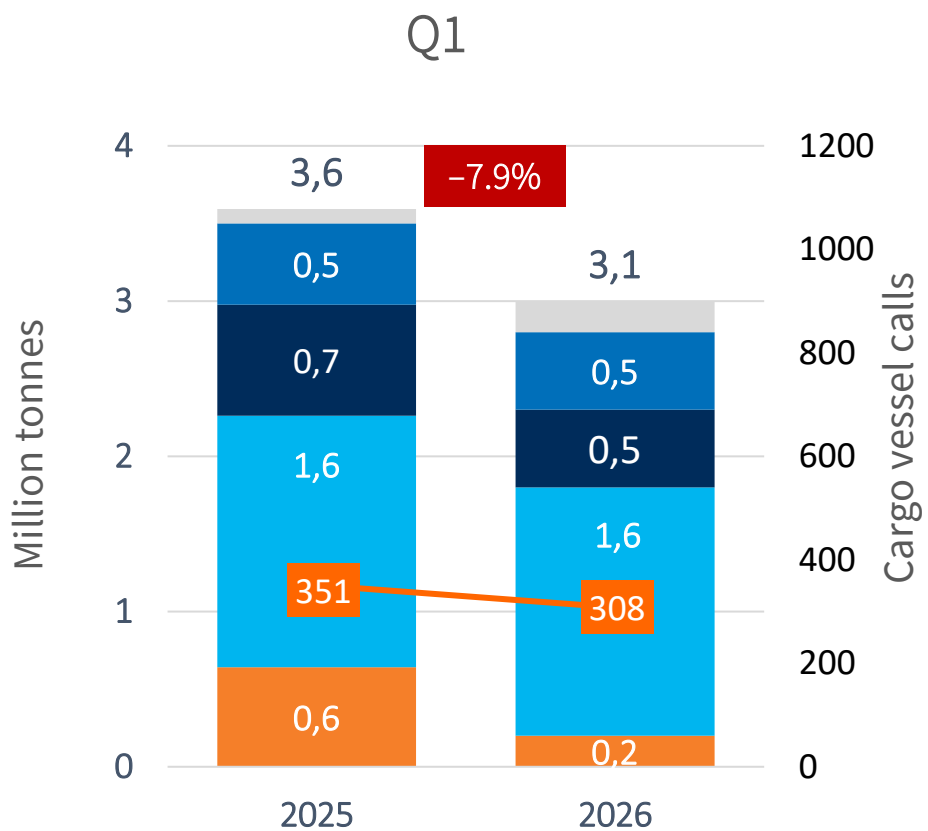


2022-2025

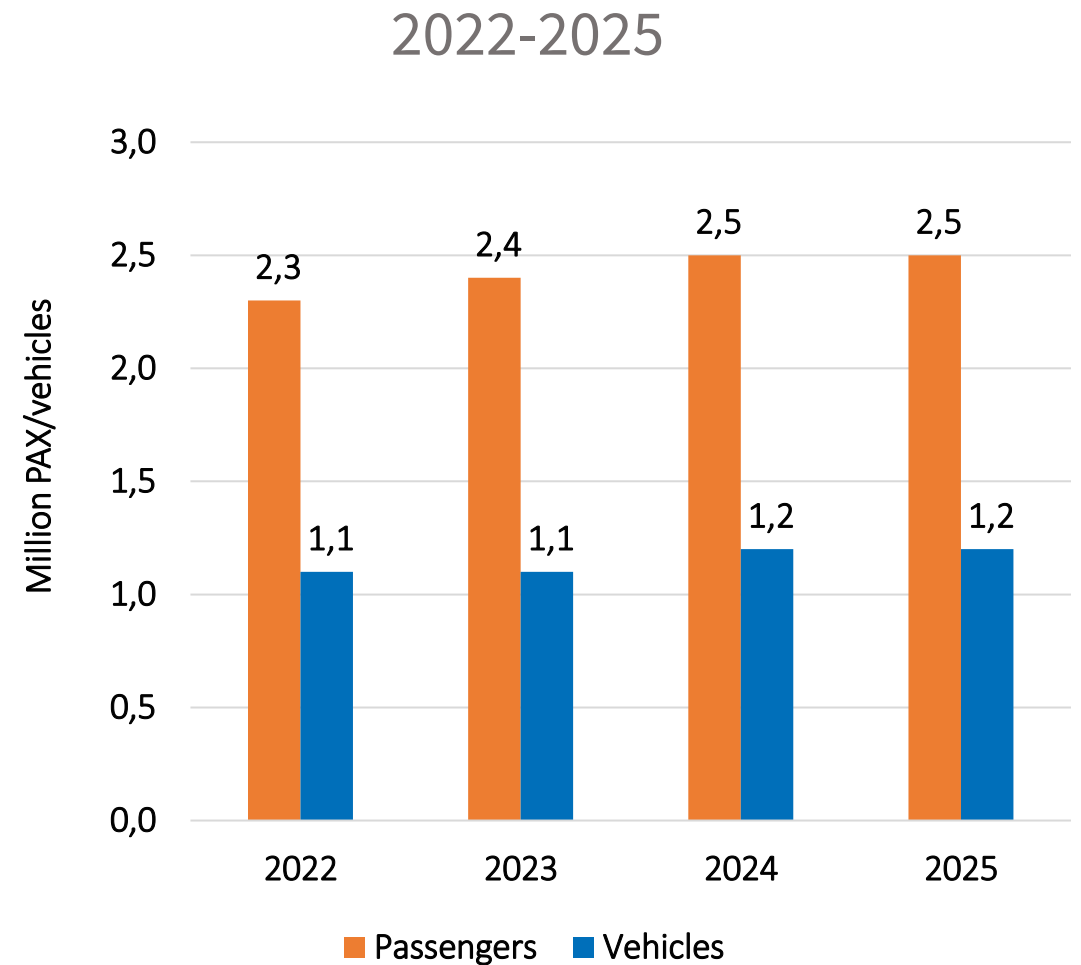
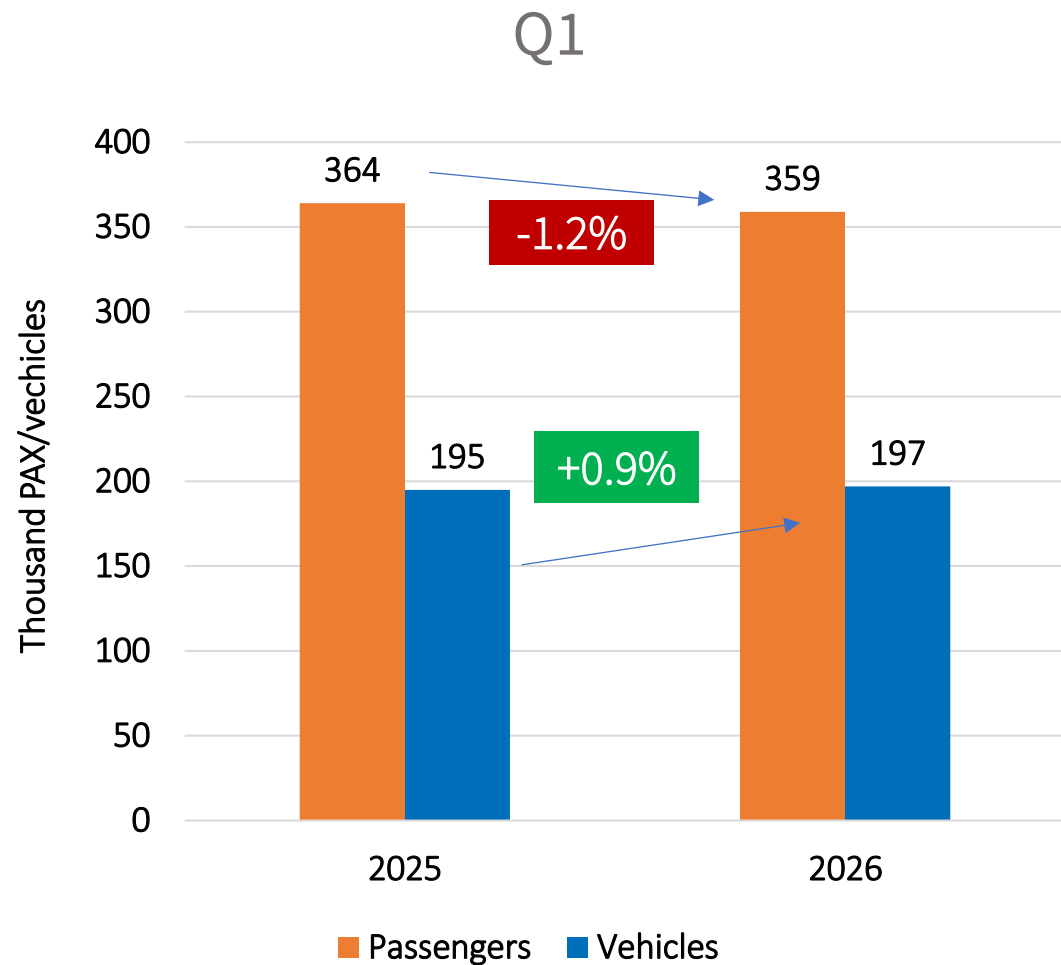


- Tallinn-Helsinki
- Tallinn-Stockholm
- Muuga-Vuosaari
- Cruise
- Other
- PAX vessel calls

Cargo volume

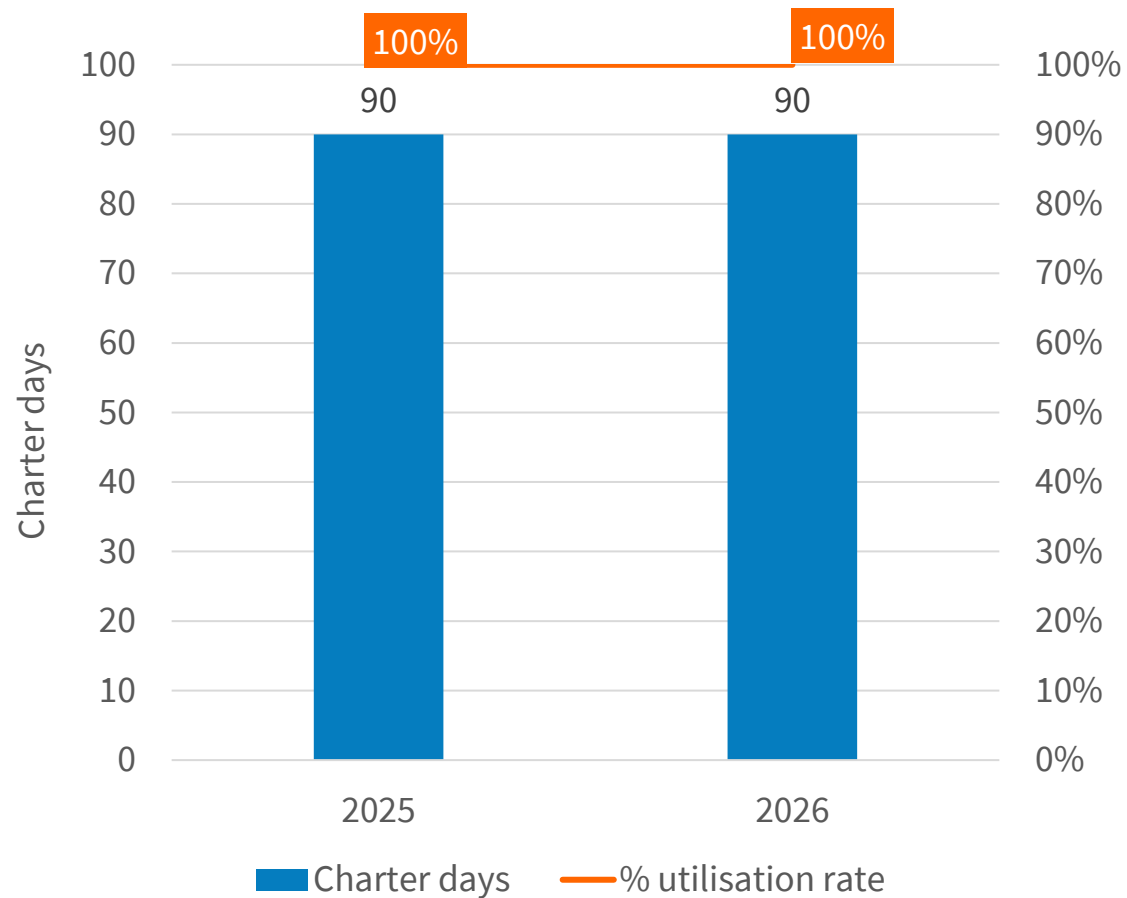


Shipping volumes: ferry segment

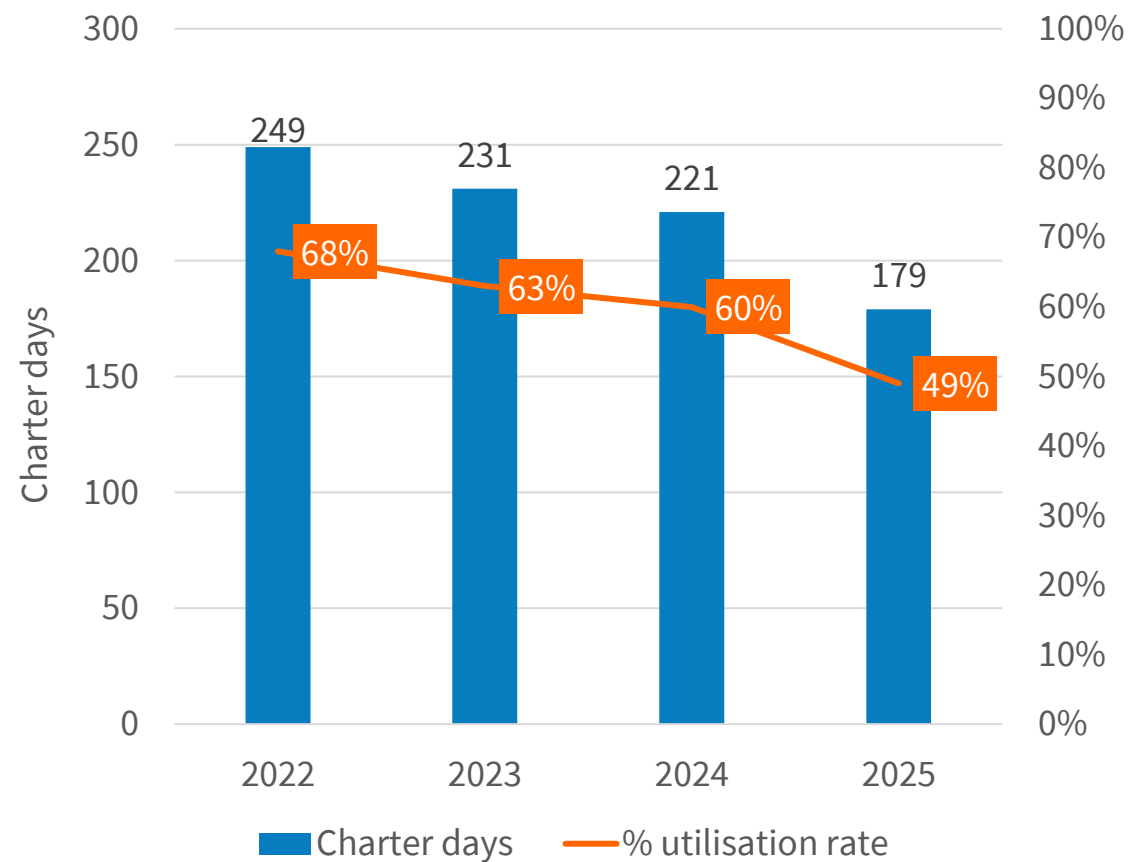


Shipping volumes: MPSV Botnica

Q1



2022-2025



Future outlook

- Cruise vessel calls and passenger numbers increase
- New ro-ro and container lines
- Development of new maritime transport corridors
- Exploitation of multifunctional quay in Paldiski
- 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

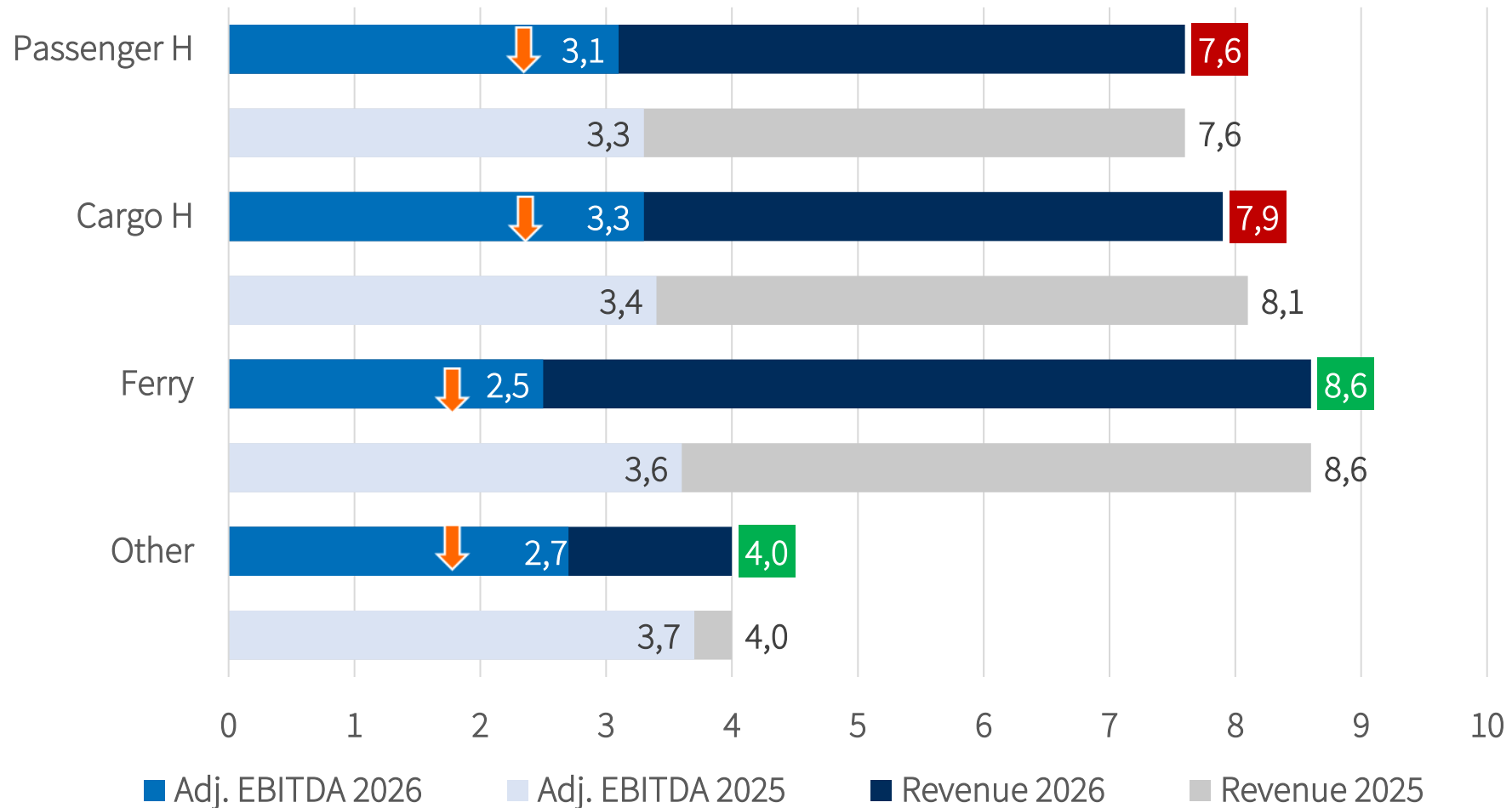
in Q1

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In thousand euros	Q1 2026	Q1 2025	+/-	%
Revenue	28 170	28 354	-184	-0.7%
Adjusted EBITDA	11 573	13 917	-2 344	-16.8%
Adjusted EBITDA margin	41.1%	49.1%	8	-
Operating profit	5 695	8 258	-2 562	-31.0%
Income tax	0	0	0	-
Profit for the period	4 574	6 812	-2 238	-32.9%
Investments	1 260	3 604	-2 344	-65.0%

Results by business segments

Q1 segments (mEUR)

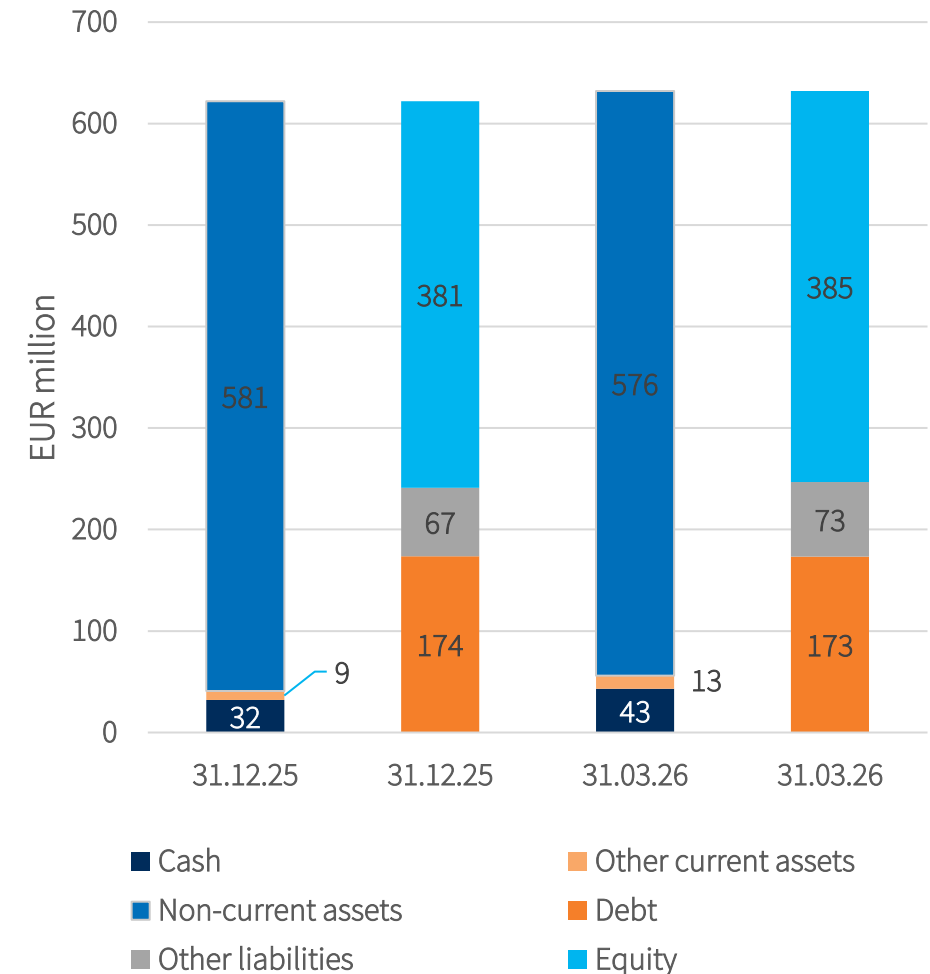


Cash Flow and Financial Position

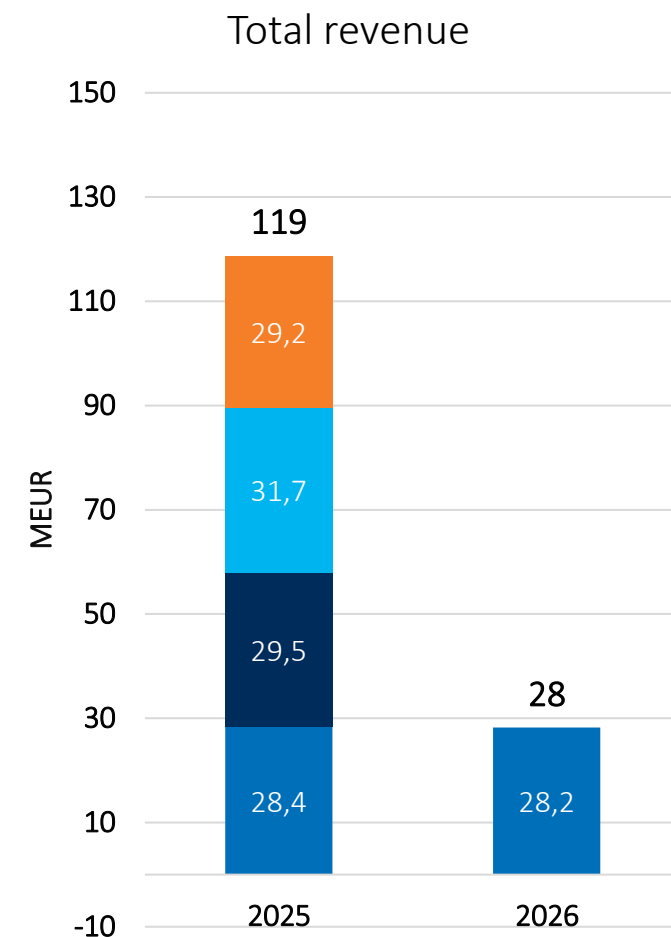
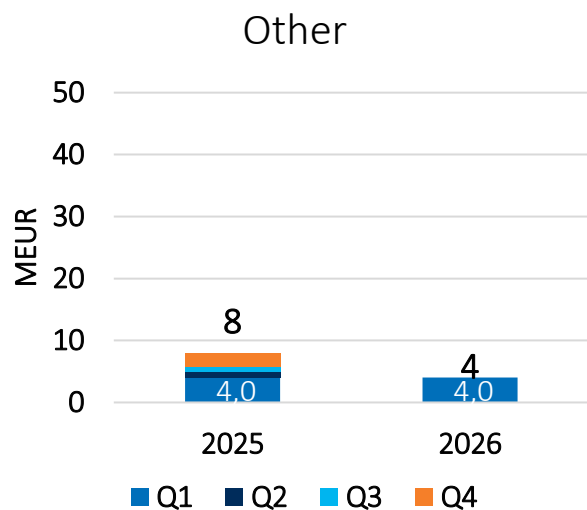
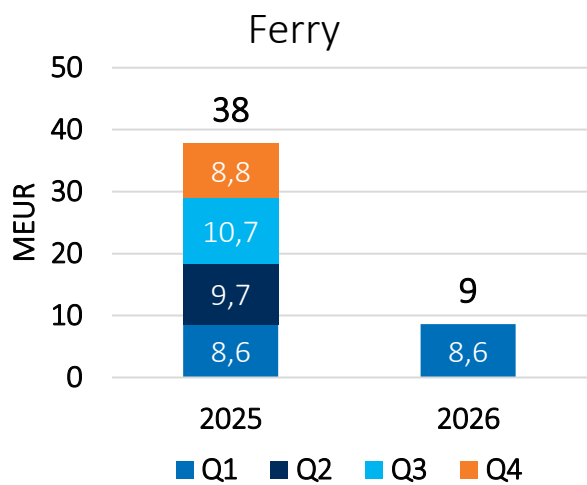
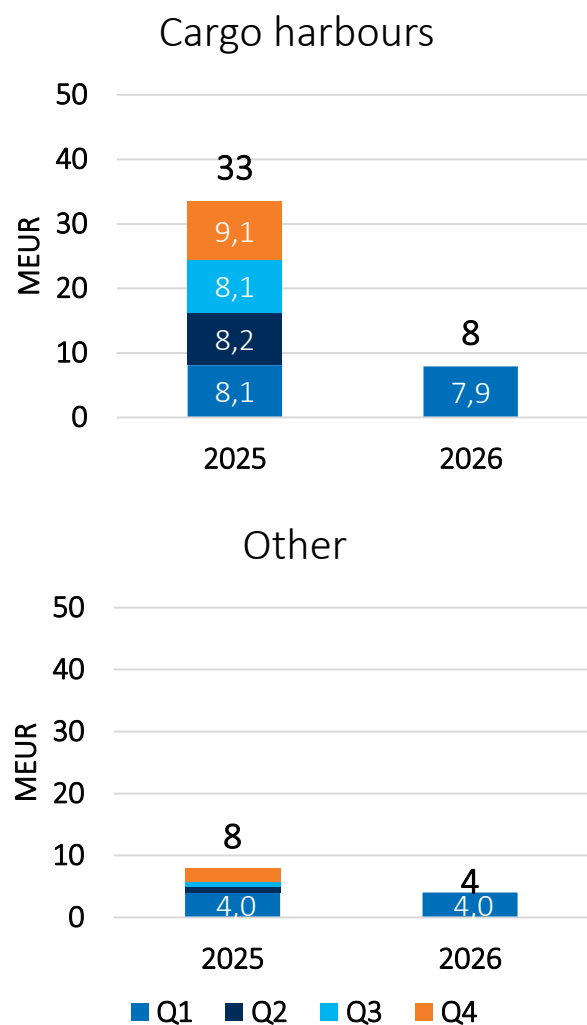
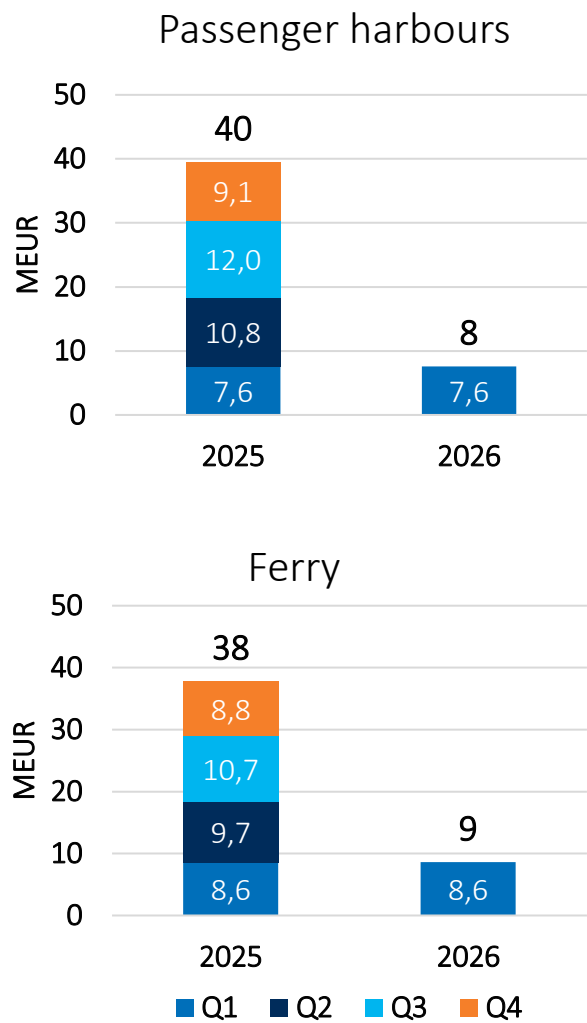
Cash Flow statement

In thousand euros	Q1 2026	Q1 2025	+/-
Cash from operating activities	11 904	20 272	-8 368
Cash used in investing activities	992	-440	1 432
Free cash flow (FCF)	12 896	19 832	-6 936
Cash from/used in financing activities	-1 662	-2 182	520
NET CASH FLOW	11 234	17 650	-6416
<i>NET DEBT (at the end of the period)</i>	<i>130 058</i>	<i>149 470</i>	<i>-19 412</i>

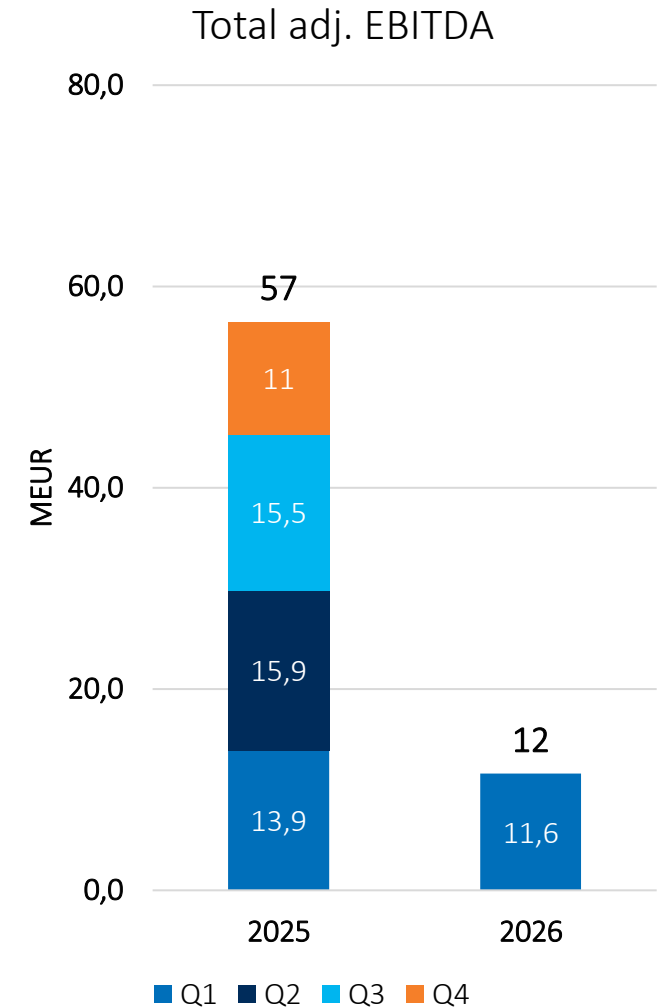
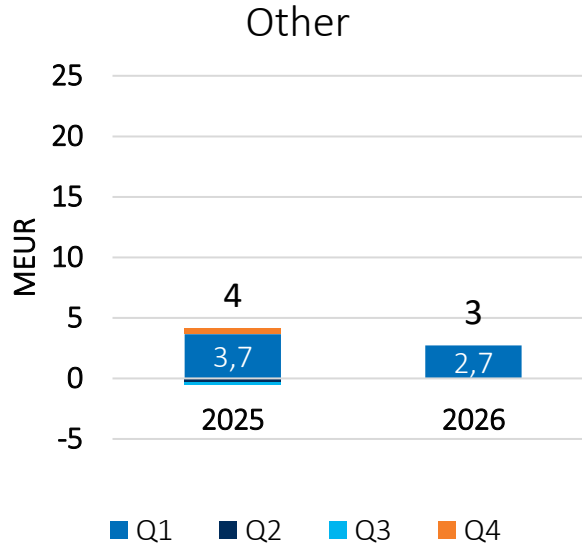
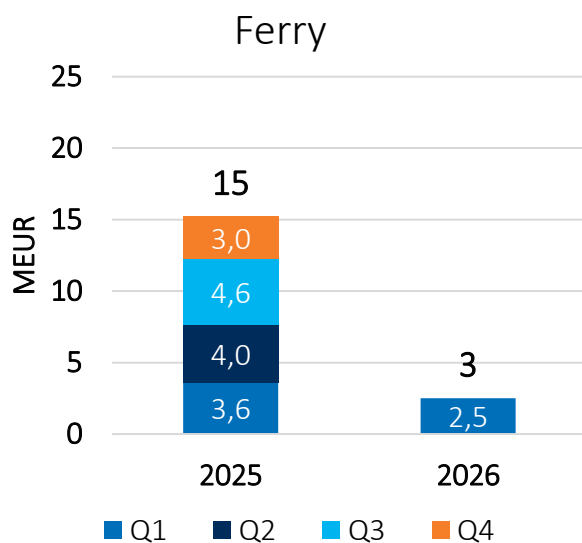
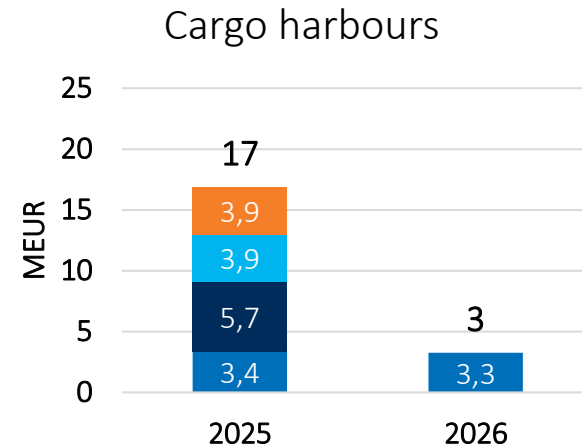
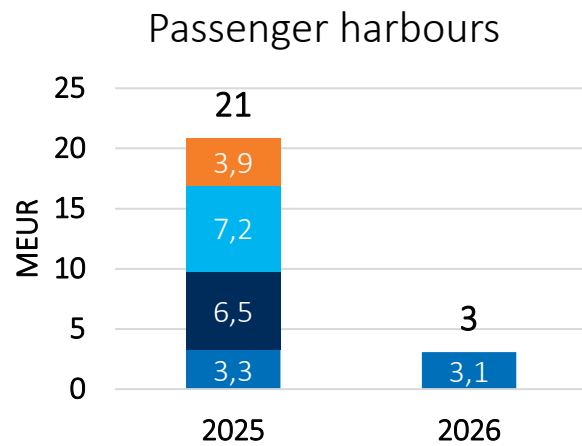
Financial position



Revenue generation



EBITDA generation





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Q&A session

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Thank You!

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NASDAQ 
BALTIC AWARDS

2021 INVESTOR RELATIONS
OF THE YEAR