Results of 2025 Q2

11.08.2025

PORT OF TALLINN
The Port of Good News

Main events in Q2 2025

- Increased cargo volumes (+8%)
- Higher numbers of passengers (+3.8%)
- Increased vessel calls (+2.1%)
- Growth in ferry services (passengers, vehicles, additional trips of Regula in 2025)
- General meeting of shareholders:
  - approval of 2024 annual report and dividends
  - election of new supervisory board and appointment of the auditor
- 35 years of Tallinn – Stockholm route
- Design contract of Muuga freight station to the Rail Baltica route

Trends in Q2

by business segments

- **PASSENGERS** – increase in PAX numbers (+3.8%), in PAX vessel calls (+0.6%), in cruise vessel calls (+46%) and in revenue (+8%).
- **CARGO** – increase in cargo volumes (+8%), increase in vessel calls (+4.5%), and in revenue (+9%). Growth in liquid bulk (+37%), dry bulk (34%), general cargo (+49%).
- **FERRY** – stable revenue (+0.75%), increase in the number vehicles (+3.4%) and the number of passengers (+2.4%), decline in trip number (– 1.5%).
- **OTHER** segment – revenue of Botnica decreased – decline in utility rate and charter days (– 63%).

Passenger volume

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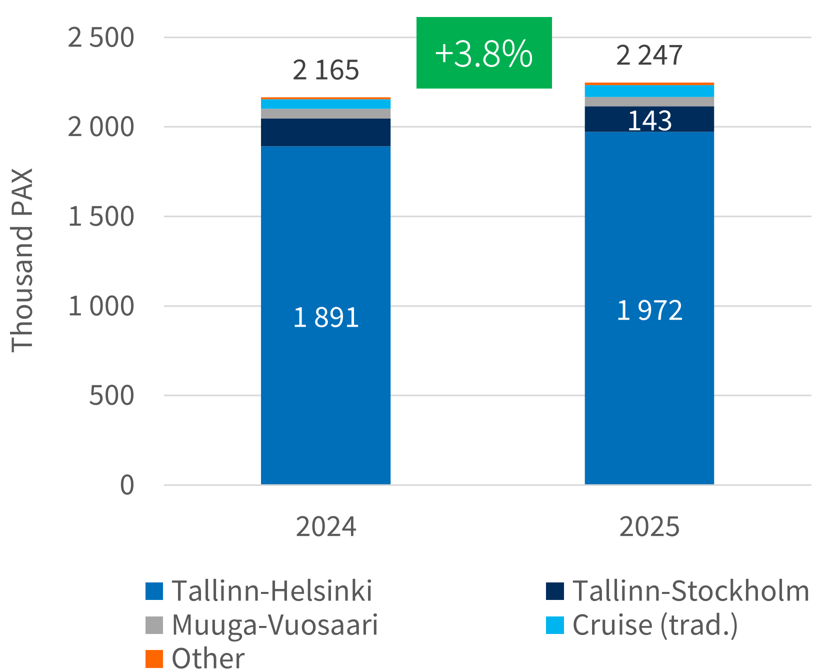
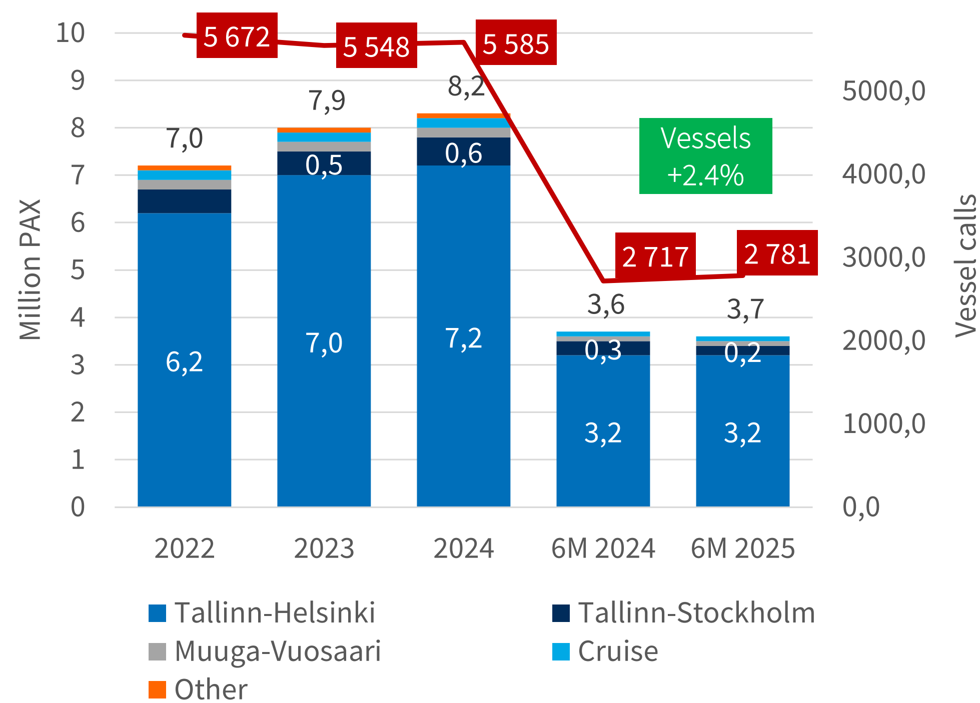
Q2 2024/2025



2022-2025



Cargo volume

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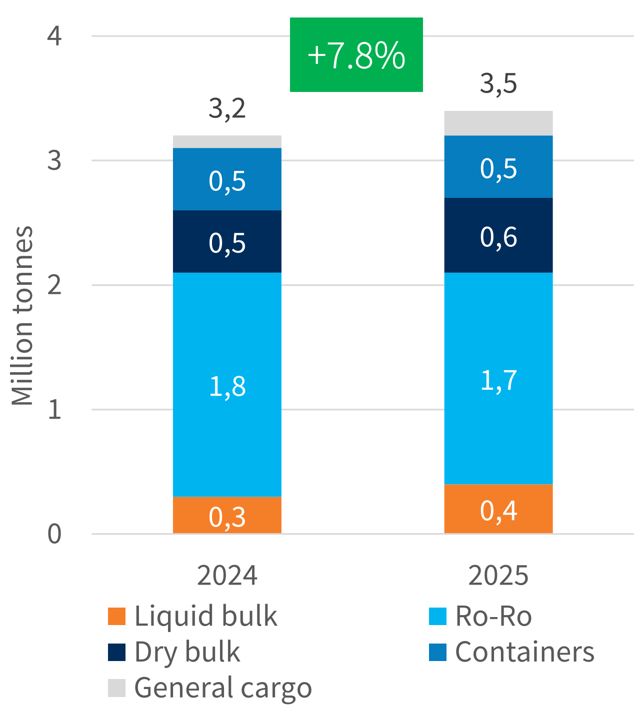
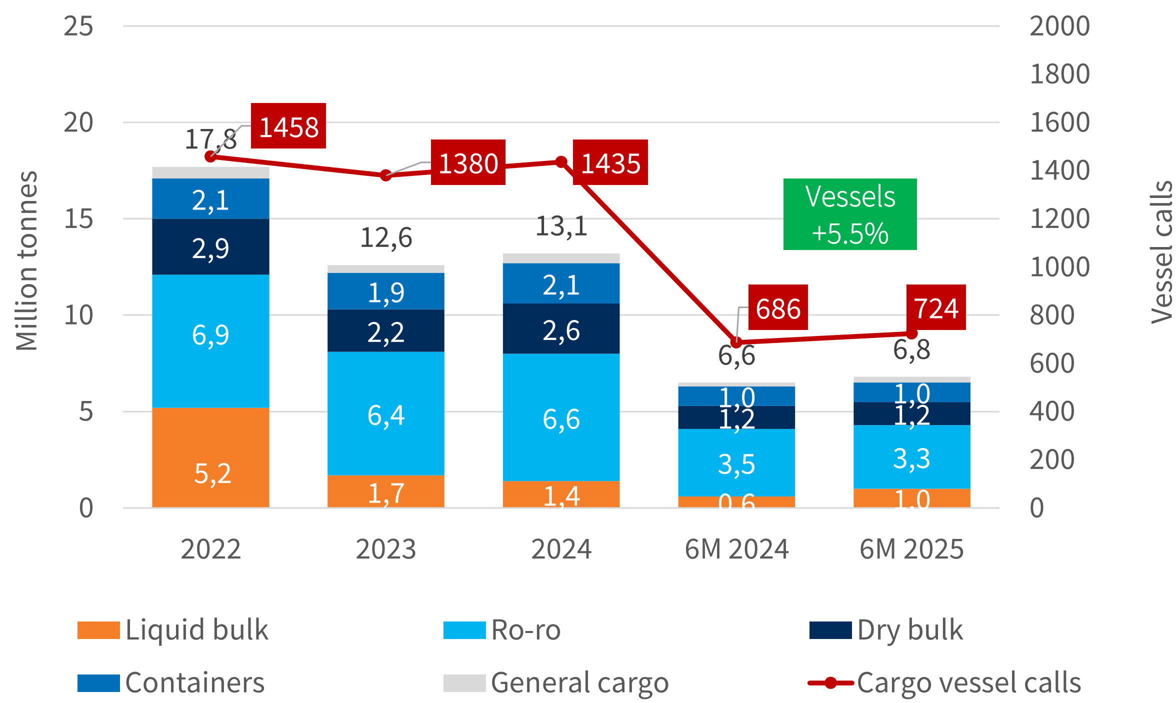
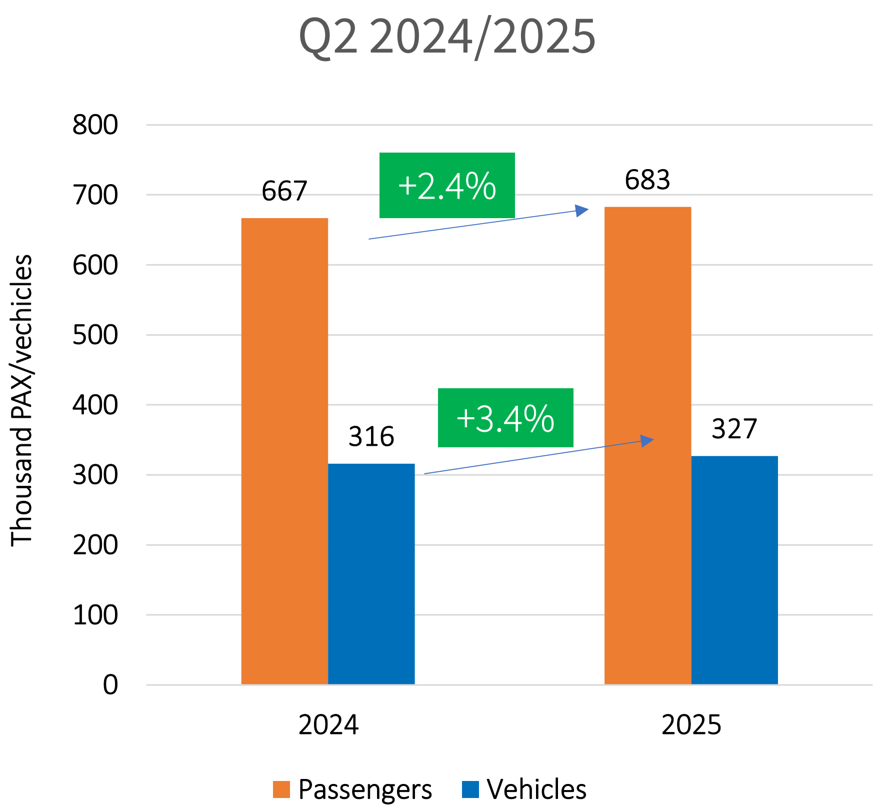
Q2 2024/2025

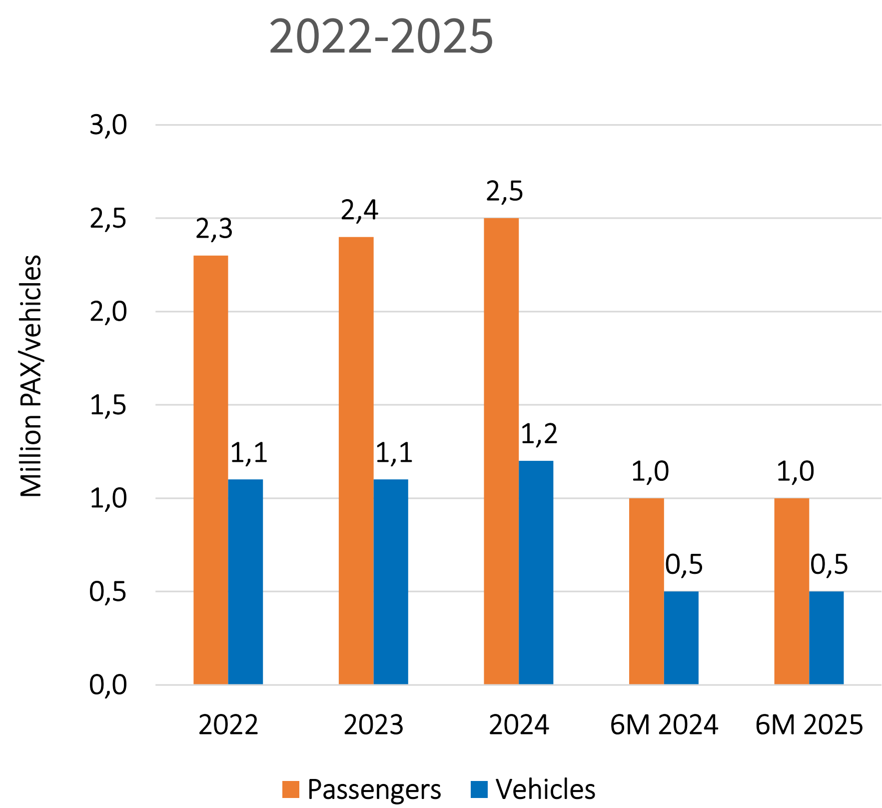


2022-2025



Shipping volumes: ferry segment





Shipping volumes: MPSV Botnica

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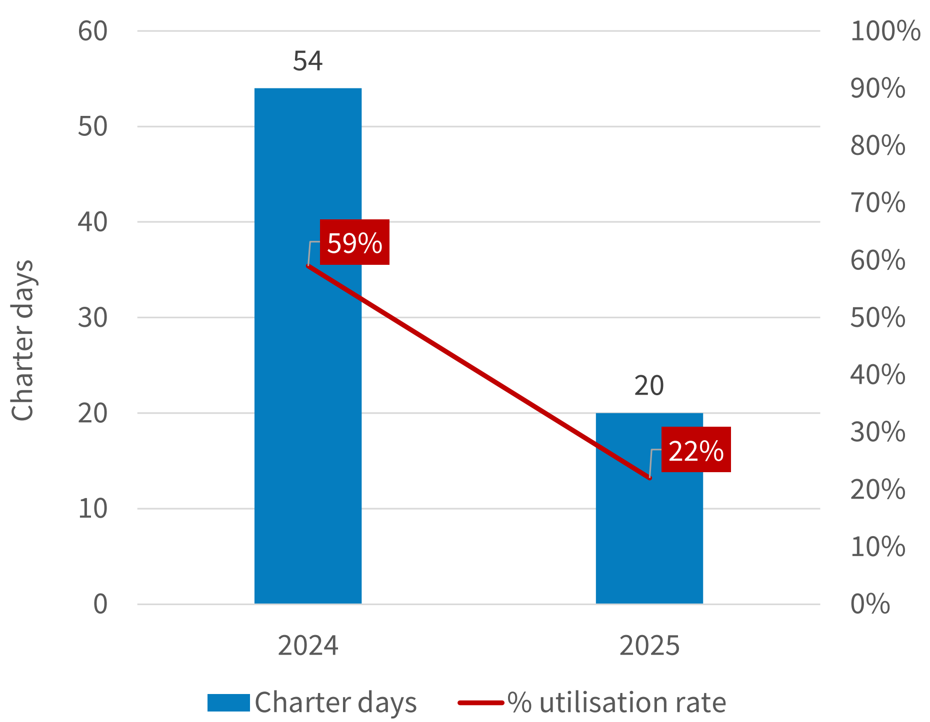
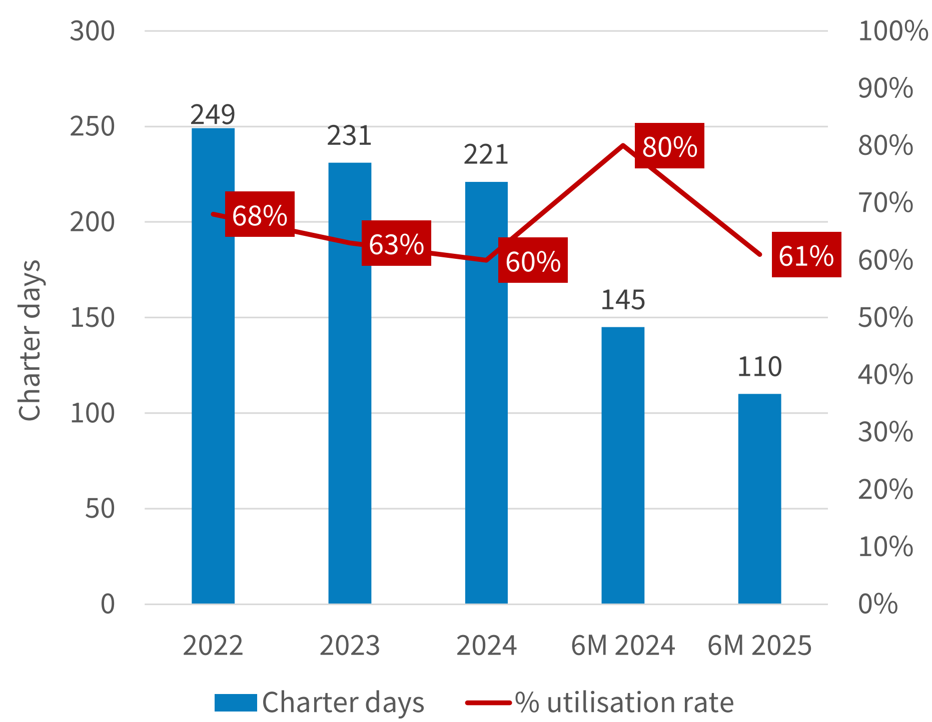
Q2 2024/2025



2022-2025



Future outlook

- Passenger business recovery continues
- New ro-ro and container lines
- Industrial parks 2.0 - industrial centers in Muuga and Paldiski Harbours
- 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

Q2 and 6 months

In thousands	Q2 2025	Q2 2024	+/-	6M 2025	6M 2024	+/-
Revenue	29 508	31 651	–6.8%	57 862	59 582	–2.9%
Adjusted EBITDA	15 888	14 890	6.7%	29 805	27 606	8.0%
Adjusted EBITDA margin	53.8%	47.0%	6.8	51.5%	46.3%	5.2
Operating profit	10 028	8 931	12.3%	18 286	15 932	14.8%
Income tax	–5 415	–3 125	73.3%	–5 415	–3 125	73.3%
Profit for the period	3 475	4 099	–15.2%	10 286	9 291	10.7%
Investments	8 416	7 085	18.8%	12 020	25 038	–52.0%

Results by business segments
Q2 and 6 months

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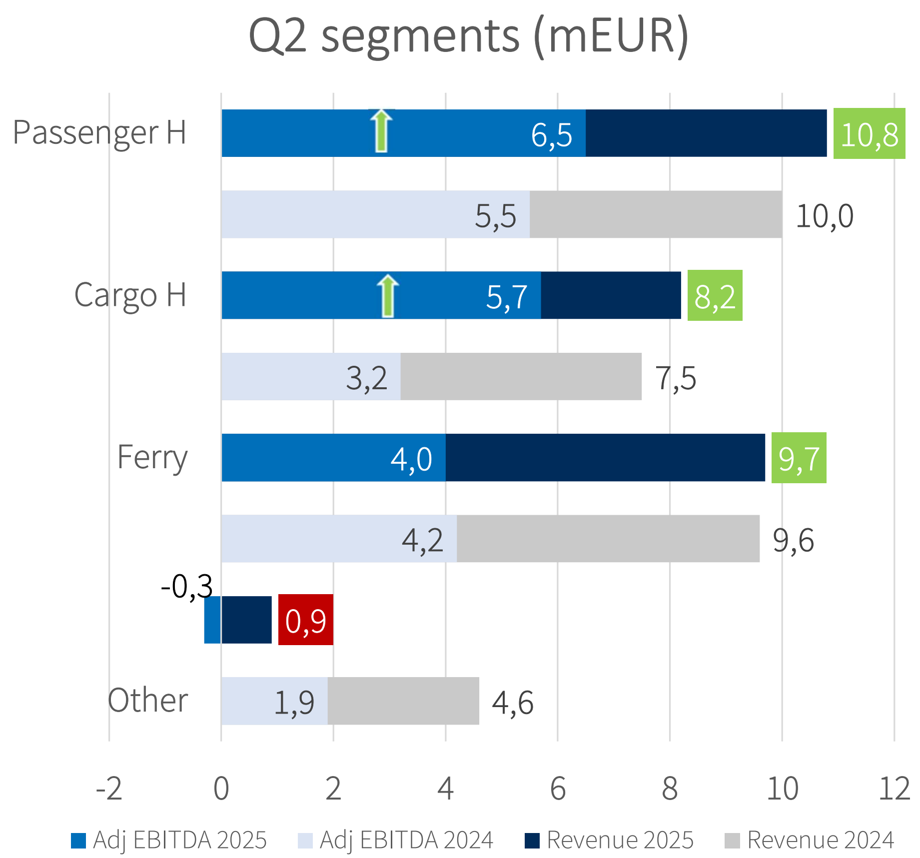

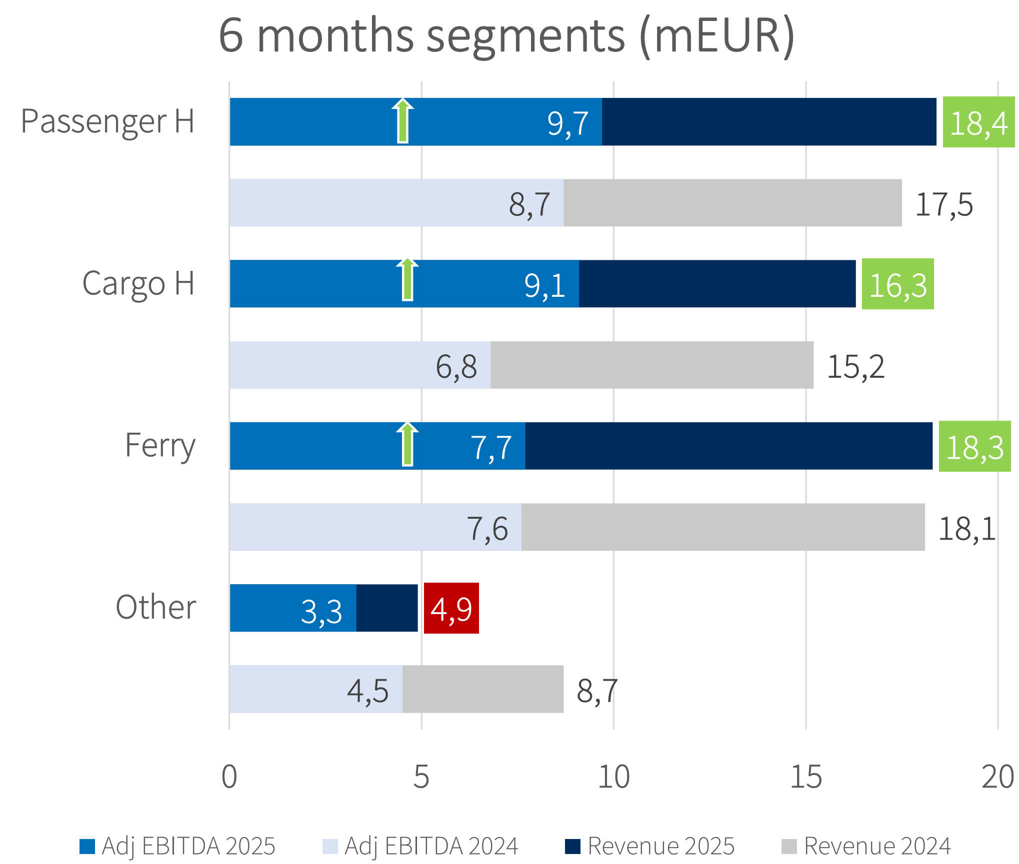

Cash Flow and Financial Position

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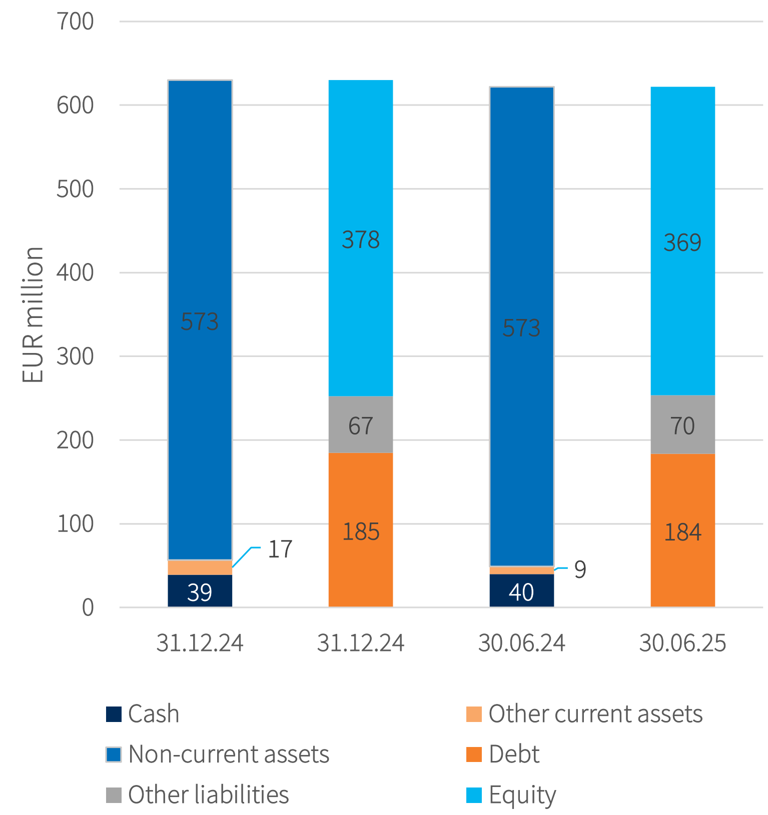
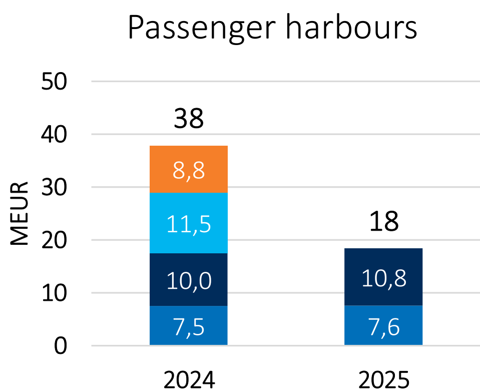
Cash Flow statement

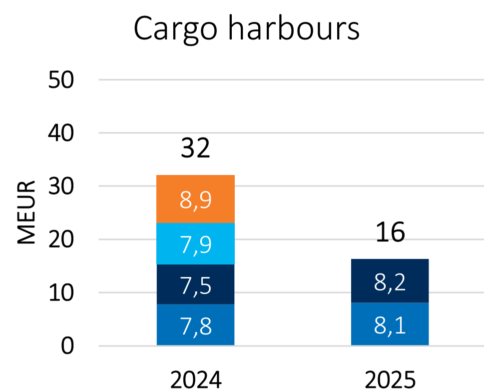
In thousand euros	6M 2025	6M 2024	+/–
Cash from operating activities	26 293	25 215	1 078
Cash used in investing activities	19 999	–22 433	42 432
Free cash flow (FCF)	46 292	2 782	43 510
Cash from/used in financing activities	–23 407	–6 625	–16 782
NET CASH FLOW	22 885	–3 843	26 728
NET DEBT (at the end of the period)	*143 664*	*164 109*	*–20 445*

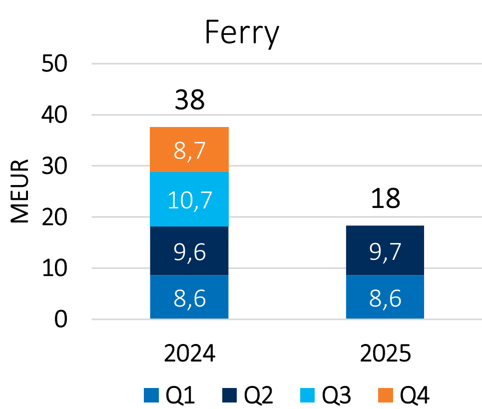
Financial position

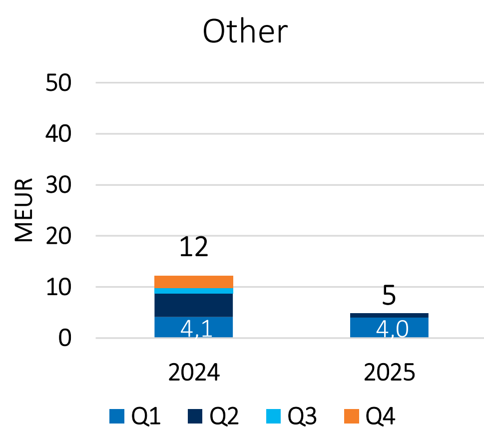


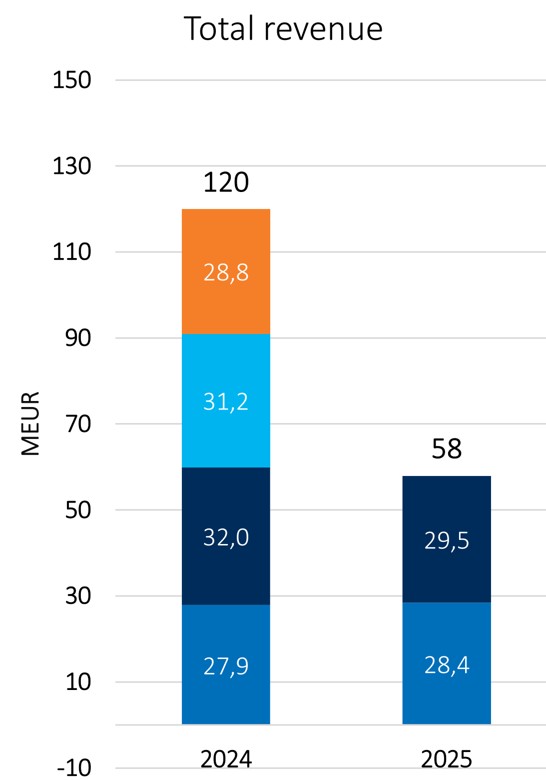
Revenue generation











EBITDA generation

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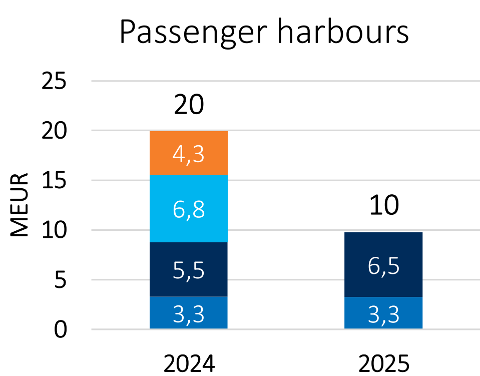

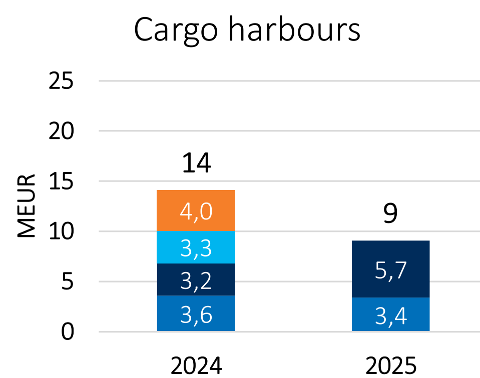

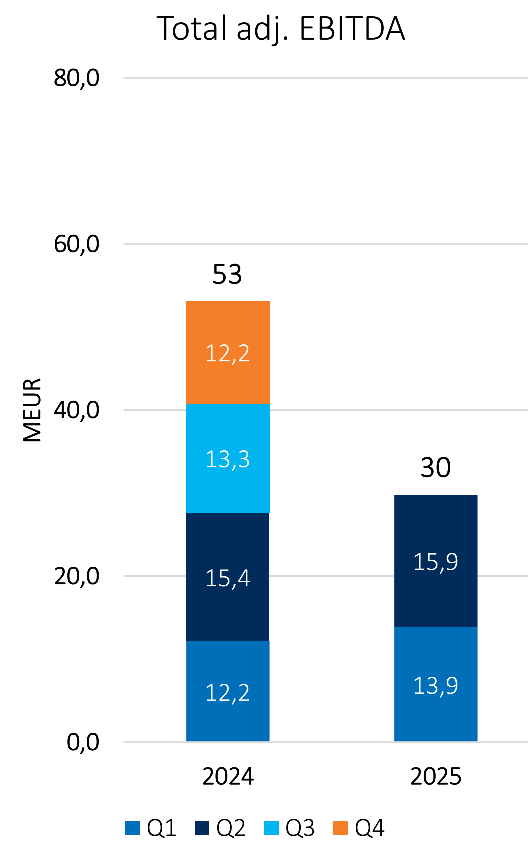

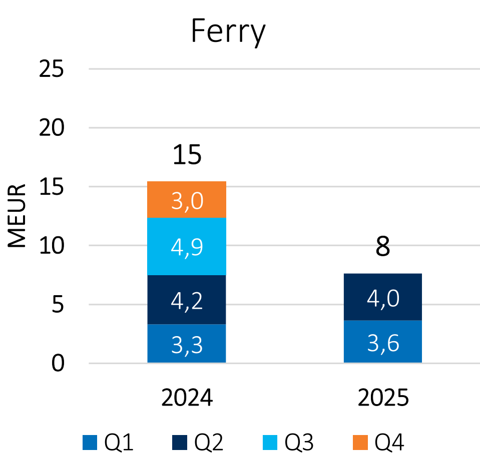

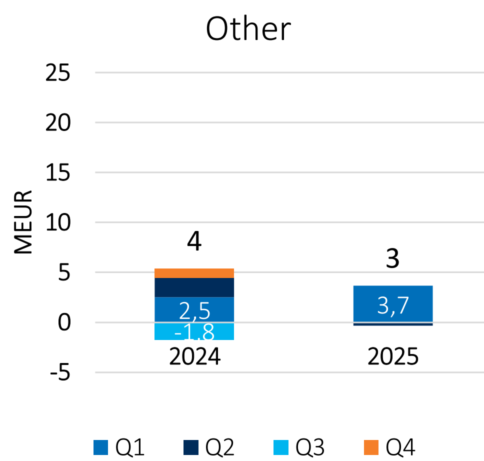


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Q&A session

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Thank You!

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2021 INVESTOR RELATIONS OF THE YEAR