

Q1 2024 AS Tallink Grupp

April 2024

 TALLINK | SILJA LINE 



Presenters



PAAVO NÕGENE
CHAIRMAN OF THE MANAGEMENT
BOARD



HARRI HANSCHMIDT
MEMBER OF THE MANAGEMENT
BOARD



MARGUS SCHULTS
MEMBER OF THE MANAGEMENT
BOARD



Tallink Grupp

The leading European provider of leisure and business travel and sea transportation services in the Baltic Sea region.

STRONG BRANDS



KEY FACTS ABOUT TALLINK GRUPP



14 vessels

12 passenger vessels
2 cargo vessels



5 regular routes

on the Baltic Sea



4 vessels in charter

Both long-term
and short-term



3.2 million

Club One members



4 hotels

3 in Tallinn
1 in Riga



21 Burger King restaurants

Estonia, Latvia, Lithuania



2 stand-alone restaurants

in Tallinn



4900+ employees

Estonia, Finland, Germany,
Sweden, Latvia and
Lithuania



Shopping

on-board, on-shore,
on-line

Fleet by routes and chartered vessels end of Q1 2024

Tallinn – Helsinki



Megastar

Vessel type High-speed ro-pax
Built/renovated 2017
Route Estonia–Finland
Other information Shuttle service



MyStar

Vessel type High-speed ro-pax
Built/renovated 2022
Route Estonia–Finland
Other information Shuttle service



Victoria I

Vessel type Cruise ferry
Built/renovated 2004
Route Estonia–Finland
Other information Overnight cruise

Tallinn – Stockholm



Baltic Queen

Vessel type Cruise ferry
Built/renovated 2009
Route Estonia–Sweden
Other information Overnight cruise

Turku – Stockholm



Baltic Princess

Vessel type Cruise ferry
Built/renovated 2008
Route Finland–Sweden
Other information Overnight cruise

Helsinki – Stockholm



Silja Symphony

Vessel type Cruise ferry
Built/renovated 1991
Route Finland–Sweden
Other information Overnight cruise



Silja Serenade

Vessel type Cruise ferry
Built/renovated 1990
Route Finland–Sweden
Other information Overnight cruise

Chartered long-term



Atlantic Vision

Vessel type High-speed ro-pax
Built/renovated 2002
Other information Chartered out



Oscar Wilde (Star)

Vessel type High-speed ro-pax
Built/renovated 2007
Other information Chartered out

In lay-up



Romantika

Vessel type Cruise ferry
Built/renovated 2002
Other information In lay-up

Paldiski – Kapellskär



Regal Star

Vessel type Ro-ro cargo vessel
Built/renovated 1999
Route Estonia–Sweden
Other information Cargo transportation



Sailor

Vessel type Ro-ro cargo vessel
Built/renovated 1987
Route Estonia–Sweden
Other information Cargo transportation

Chartered short-term



Galaxy I

Vessel type Cruise ferry
Built/renovated 2006
Other information Chartered out



Silja Europa

Vessel type Cruise ferry
Built/renovated 1993/2016
Other information Chartered out



Q1 2024 revenues

- Revenue EUR 160.4m (EUR -10.8m or -6.3% vs LY)
 - Decrease in chartering revenues due to less vessels on charter
 - Strong result in ticket sales segment
- Profitability impacted by the sale of the cruise ferry Isabelle
- EBITDA of EUR 34.5m (EUR +7.4m or 27.2% vs LY)
- Net profit of EUR 2.6m (EUR 8.0m or 147.4% vs LY)
- CAPEX of EUR 6.3m (EUR -5.2m or -45.0% vs LY)
 - Majority of investments were related to maintenance and repair of vessels

Selected Key Figures (financials in million euros)	Q1 2023	Q1 2024 ⁽¹⁾	Change
Number of passengers	1,049,777	1,102,738	5.0%
Number of cargo units	86,732	84,950	-2.1%
Number of passenger cars	157,639	152,436	-3.3%
Revenue	171.2	160.4	-6.3%
Gross profit	24.8	13.8	-44.3%
EBITDA	27.1	34.5	27.2%
EBIT	1.9	9.8	429.8%
Net result for the period	-5.4	2.6	147.4%
Capital expenditures	11.5	6.3	-45.0%
As at:	31.12.23	31.03.24⁽¹⁾	Change
Total assets	1,555.2	1,548.6	-0.4%
Total equity	785.8	788.6	0.4%
Interest-bearing liabilities	649.3	629.9	-3.0%
Net debt	607.3	581.0	-4.3%

Notes: (1) 2024 unaudited



Sales & results by geographical segments Q1 2024

ESTONIA-FINLAND

The segment reflects operations of two shuttle vessels – MyStar and Megastar and the cruise ferry Victoria I (3 shuttle vessels in Q1 2023)

ESTONIA-SWEDEN

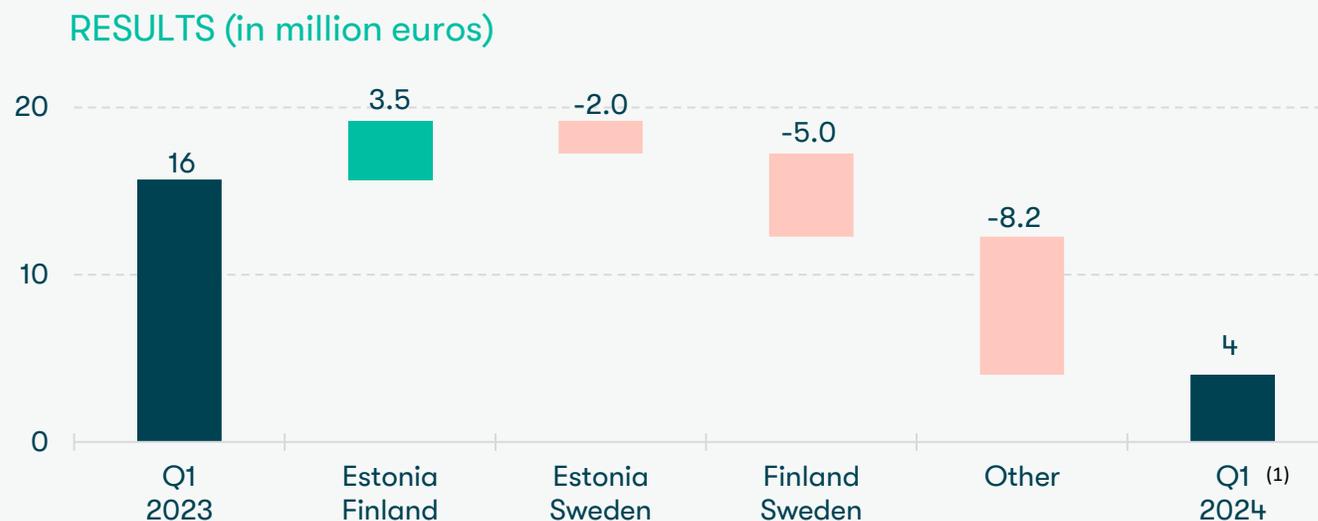
The results reflect operations of two cargo vessel (Paldiski-Kapellskär) and one cruise ferry on the Tallinn-Stockholm route

FINLAND-SWEDEN

The results reflect the operations of one cruise ferry on the Turku-Kapellskär and two on the Helsinki-Stockholm route

OTHER

The segment reflects the chartering of vessels, accommodation sales and retail activities



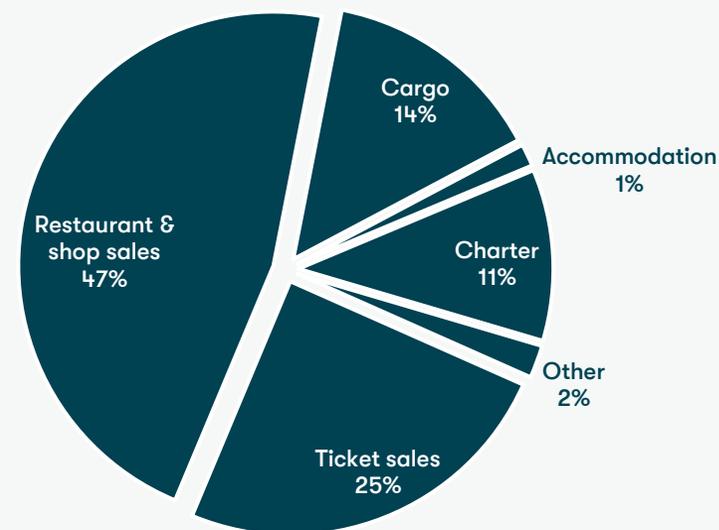
Notes: (1) 2024 unaudited



Sales by operational segments Q1 2024

- As at the end of Q1 2024 total of 4 vessels on charter compared to 6 vessels in Q1 2023
- High competition in cargo transportation market
- Revenue from operations related to travelling, shopping, restaurants and accommodation services up by EUR 5.1 million compared to Q1 2023

REVENUE STRUCTURE Q1 2024⁽¹⁾



Notes: (1) 2024 unaudited

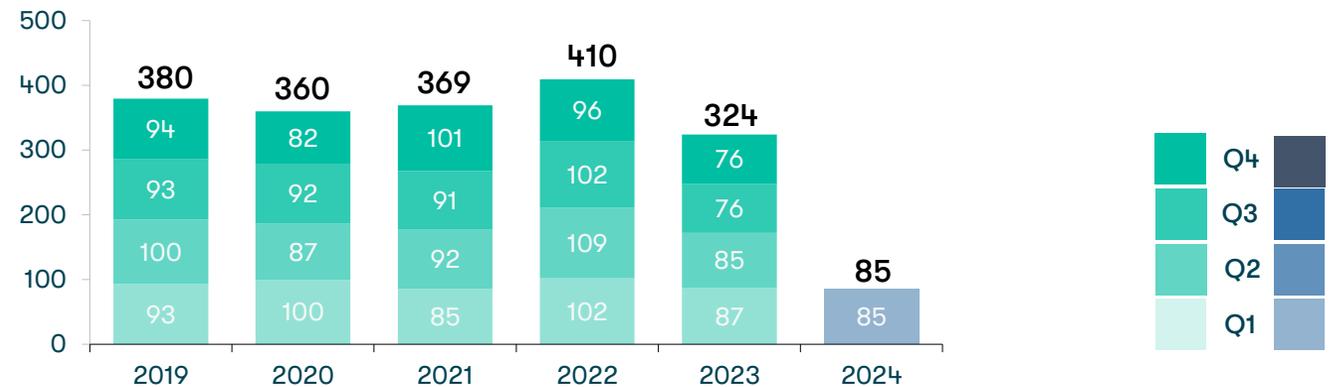


Dynamics of seasonality

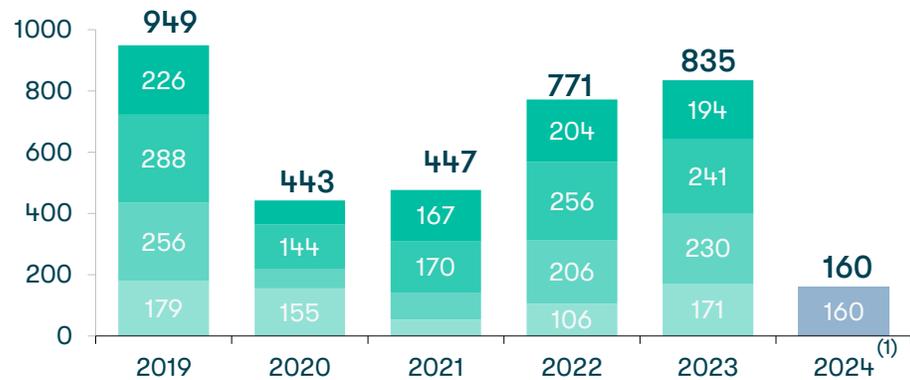
Passenger (millions)



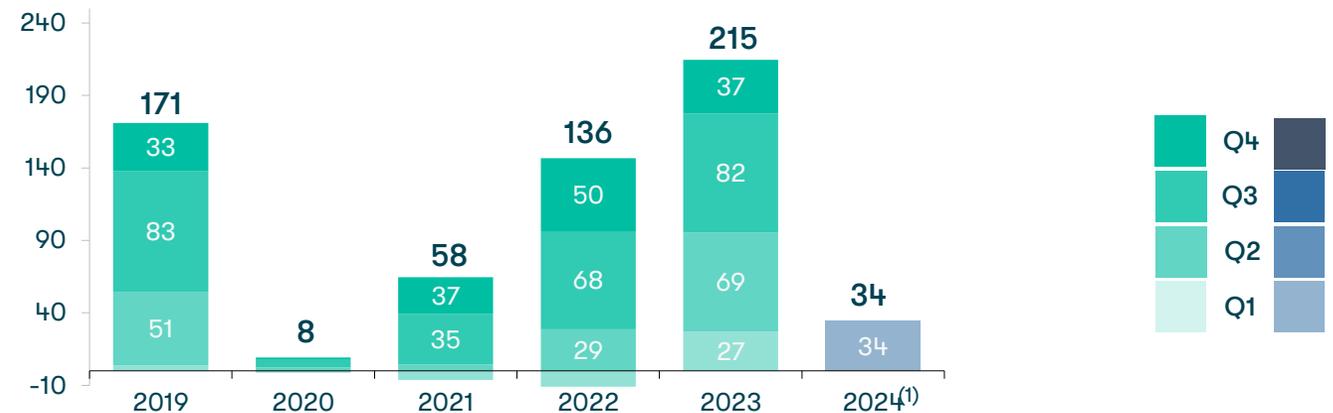
Cargo (th. units)



Revenue (in million euros)



EBITDA (in million euros)

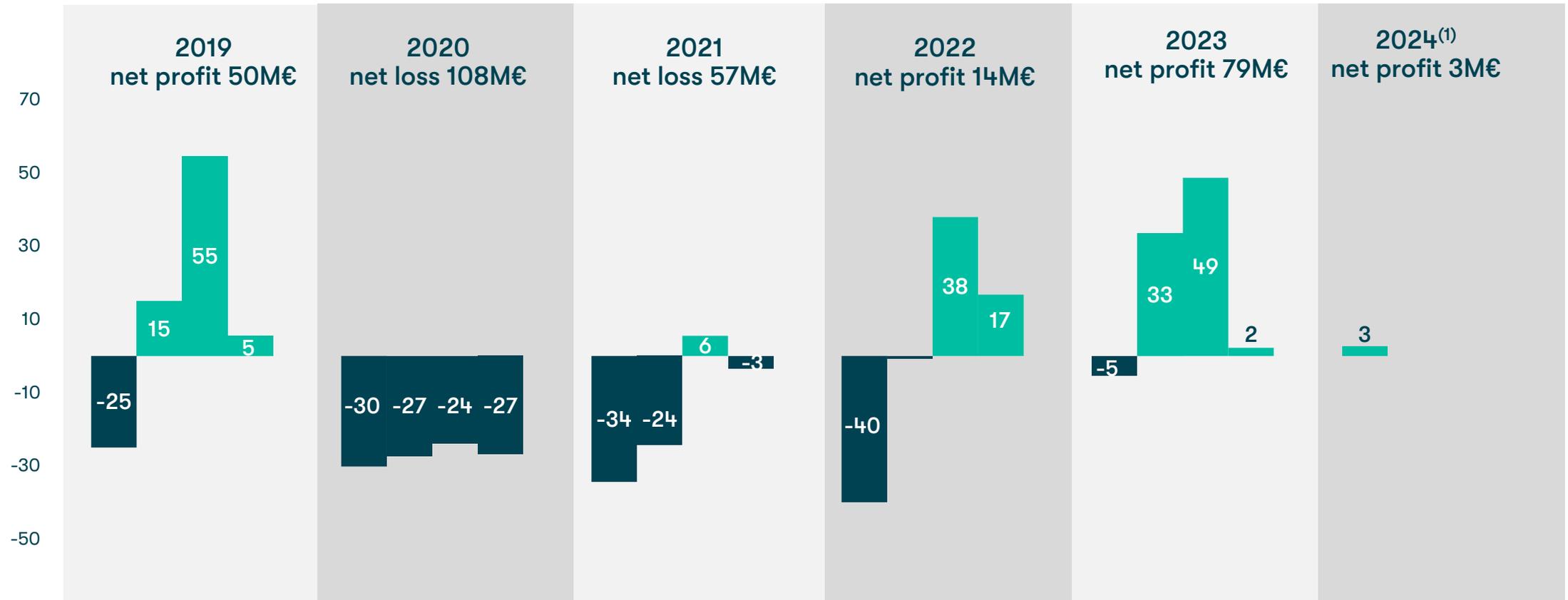


Notes: (1) 2024 unaudited



Dynamics of seasonality

Quarterly net result (in million euros)



Notes: (1) 2024 unaudited



Most of profits are typically earned in summer, the high season

Consolidated income statement

In million euros

	2022	2023	Q1 2023	Q1 2024 ⁽²⁾
Sales	771	835	171	160
Cost of sales ⁽¹⁾	-658	-631	-146	-147
Marketing & administrative cost ⁽¹⁾	-87	-95	-23	-23
Other operating items, net	11	4	0	19
EBITDA	136	215	27	34
Margin (%)	17.6%	23.8%	15.8%	21.5%
Net Result	14	79	-5	3
EPS	0.019	0.106	-0.007	0.003

Notes: Totals may not sum due to rounding;

(1) Includes depreciation and amortization;

(2) 2024 unaudited



Consolidated cash flow statement

In million euros

	2022	2023	Q1 2023	Q1 2024 ⁽¹⁾
Operating cash flow	144	203	26	17
Capital expenditure	-203	-28	-11	-6
Asset disposal	3	1	0	24
Free cash flow	-56	177	15	35
Debt financing (net effect)	69	-213	-25	-21
Interests & other financial items	-25	-37	-8	-7
Change in cash	-13	-73	-18	7

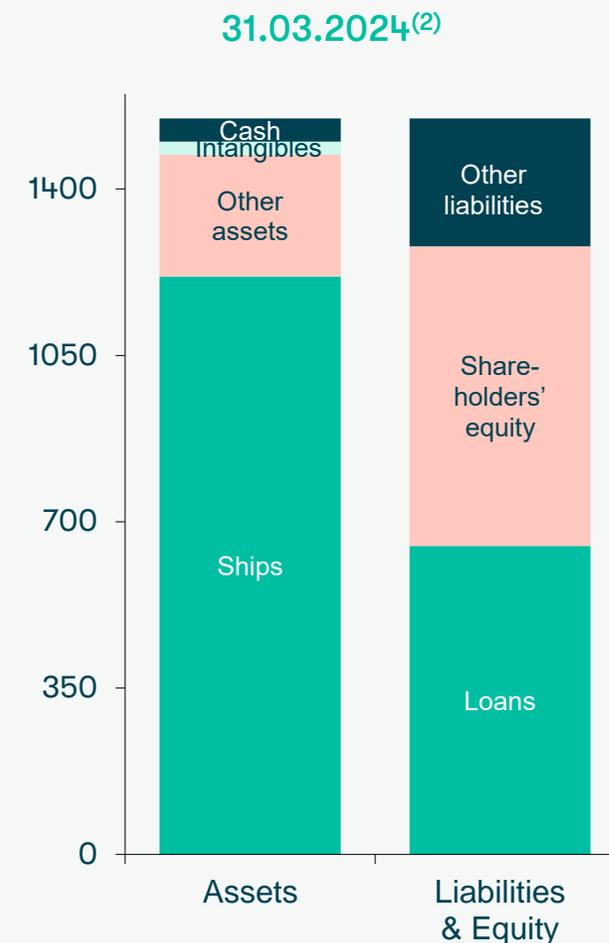
Notes: Totals may not sum due to rounding;
(1) 2024 unaudited



Consolidated statement of financial position

In million euros

	31.12.2021	31.12.2022	31.12.2023	31.03.2024 ⁽²⁾
Total assets	1,586	1,692	1,555	1,549
Non-current assets	1,383	1,496	1,432	1,403
Current assets	203	196	123	146
- of which cash	128	115	42	49
Total liabilities	893	985	769	760
Interest bearing liabilities	780	854	649	630
Other liabilities	113	131	120	130
Shareholders' equity	693	707	786	789
Net debt/EBITDA	11.2x	5.4x	2.8x	2.6x
Net debt	652	739	607	581
Equity/assets ratio	44%	42%	51%	51%
BVPS ⁽¹⁾ (in EUR)	0.93	0.95	1.06	1.06



Notes: Totals may not sum due to rounding

(1) Shareholders' equity / number of shares outstanding

(2) 2024 unaudited



Total liquidity (cash + unused overdraft) of EUR 123.9 million

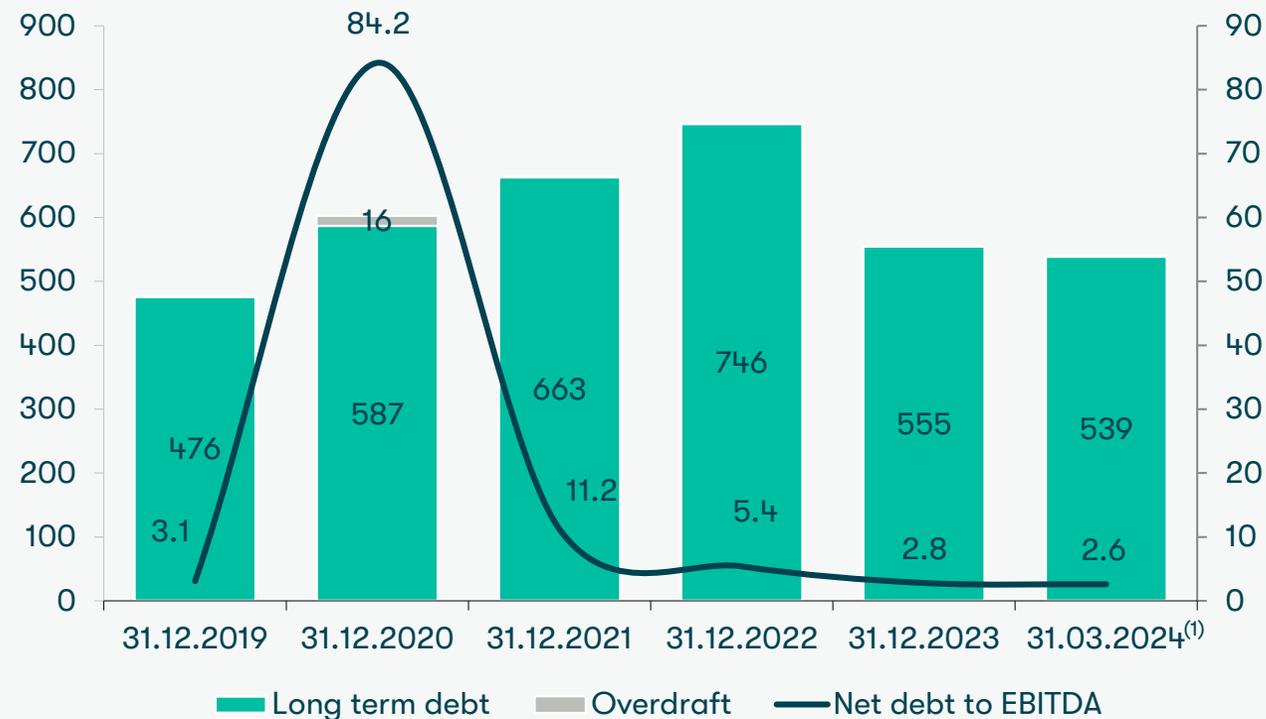
Loan portfolio structure

LONG-TERM BANK LOANS

- EUR 539 million as at 31 March 2024
- 3 loan agreements outstanding: syndicated loan and two ship building loans
- Maturing 5 – 11 years
- EUR denominated, fixed and EURIBOR floating

OVERDRAFT

- As at 31 March 2024 unused overdraft of EUR 75 million



Notes: (1) 2024 unaudited

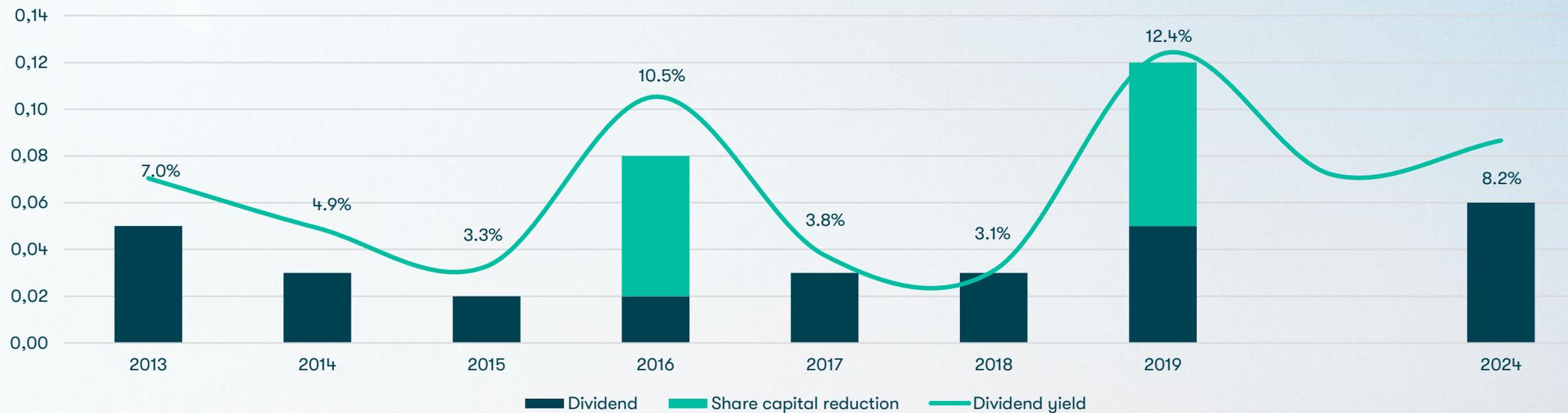
Total interest-bearing liabilities of EUR 630.0 million





Dividend of **EUR 0.06** per share for FY2023

Dividend yield of **8.2%**



Q & A



PAAVO NÕGENE

CHAIRMAN OF THE MANAGEMENT BOARD



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