

An aerial photograph of Tallinn, Estonia, showing the city's dense urban landscape and the harbor. In the foreground, a large cruise ship is docked at a pier, and a ferry is visible in the water. The city extends into the background, with a mix of modern and traditional architecture under a clear sky.

# Results of 2021 Q2 and 6 months

Webinar 10.08.2021

**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

# Q2 2021 main events

(1/2)

- Record volume of ro-ro and 10 year record of bulk cargo
- The state decided to change the financing of the construction of a new ferry
- Additional trips by the ferry Regula in summer 2021
- Voting on the resolutions of the annual general meeting on 18 – 24 May 2021
- Dividend payment on 10.06.2021 EUR 0,077 per share, 20,251 mEUR in total (71% of 2020 profit)





# Q2 2021 main events

(2/2)

- Extension of Margus Vihman's authorities as a management board member of AS Tallinna Sadam
- Silver level in Estonian Responsible Business Forum's Corporate Social Responsibility Index, both Tallinna Sadam and TS Laevad
- Stricter environmental measures adopted for vessels
- TS Laevad served the 10 millionth passenger since the start of service in 2016



# Trends in Q2

## *by business segments*

- PASSENGERS – growth in PAX numbers (+12%) and revenue (+23%) but still at a low level. No cruise, some lines closed
- CARGO – growth in volumes (+9%); and revenue (+4%) coming from dry bulk and ro-ro
- FERRY– stable revenue
- OTHER segment – stable revenue and utilization rate of MPSV Botnica



# COVID-19 main impacts

- **Passenger H:** strong downturn from March 2020, reopening of cruise season and Tallinn-Stockholm line in July 2021. Opening of new cruise terminal. Temporary restrictions for passenger movement, ro-ro cargo keeps ROPAX vessels moving
- **Cargo H:** Continuous growth in volume, especially ro-ro and dry bulk

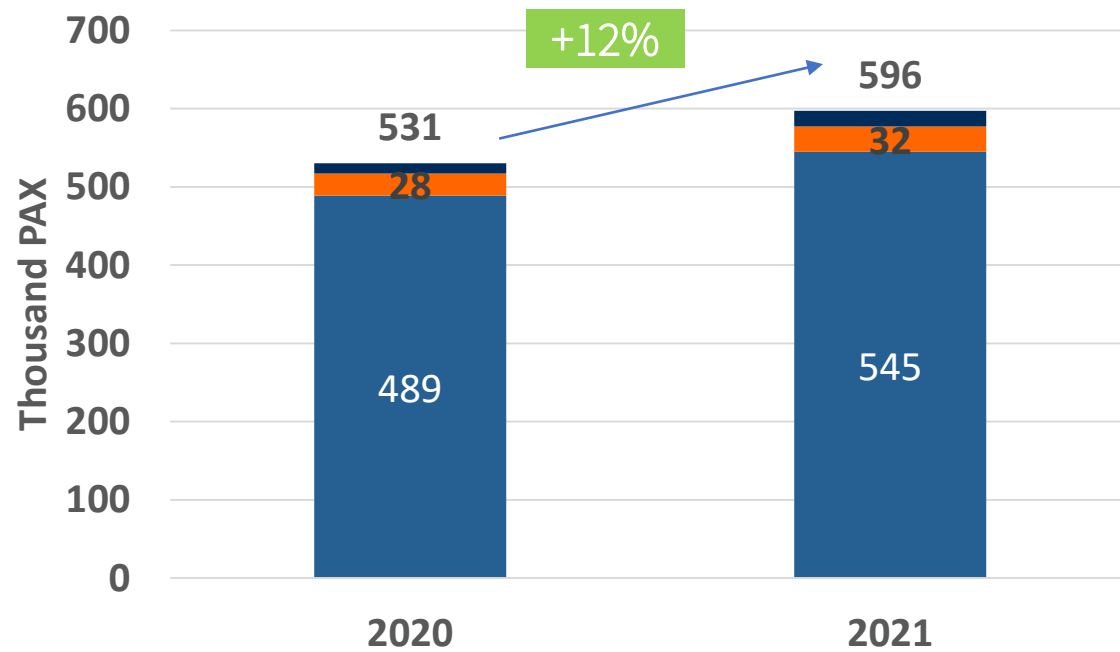
- **Ferry:** no significant financial impact
- **Other:** no significant impact for Botnica. Drop in Green Marine profitability, in 2021 partial recovery

Investments continue. Cooperation with institutions and partners, safeguard of employees. Motivating the vaccination of passengers.



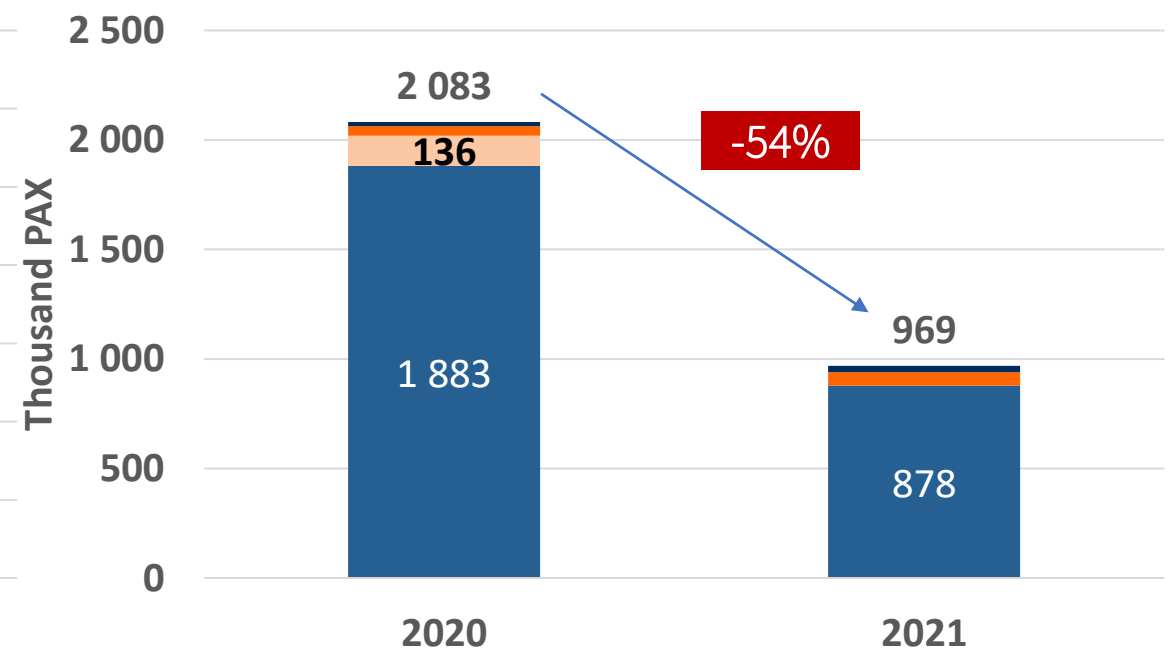
# Passenger volume

## Q2



- Tallinn-Helsingi
- Muuga-Vuosaari
- Cruise (traditional)
- Tallinn-Stockholm
- Tallinn-St Petersburg
- Other

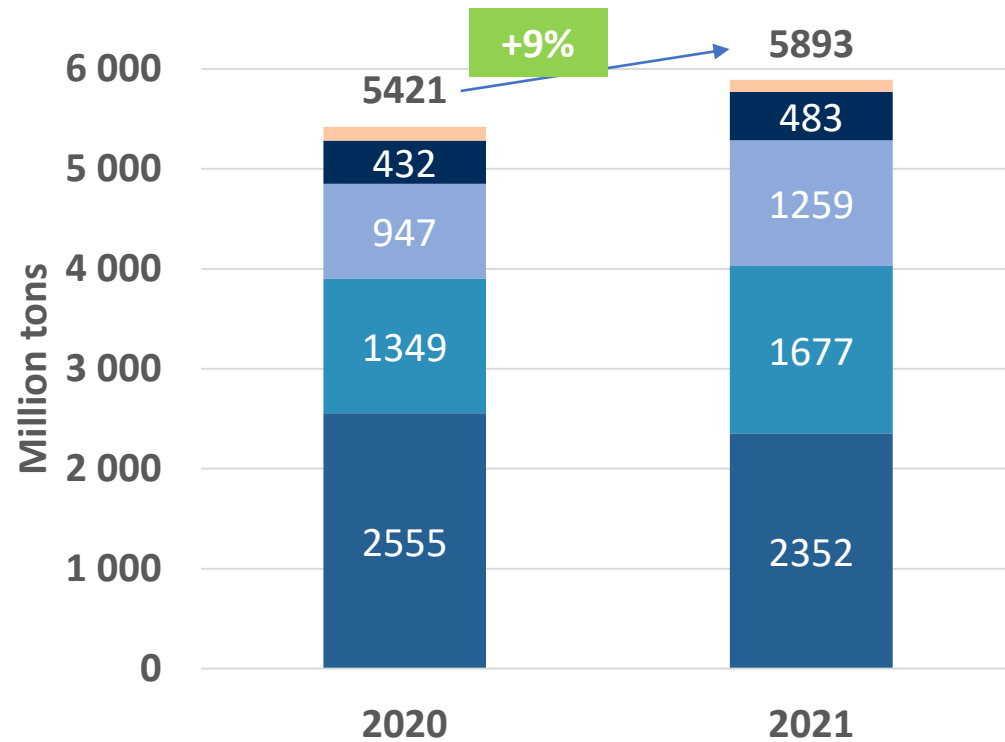
## 6 months



- Tallinn-Helsingi
- Muuga-Vuosaari
- Cruise (traditional)
- Tallinn-Stockholm
- Tallinn-St Petersburg
- Other

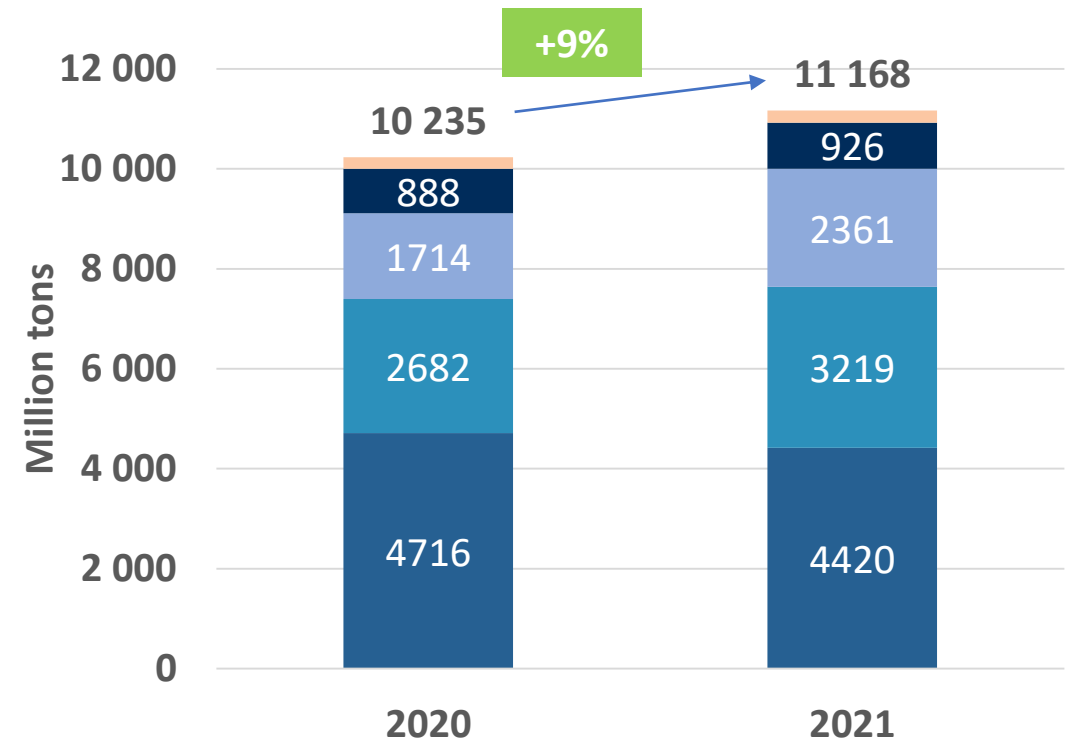
# Cargo volume

Q2



■ Liquid bulk    ■ Ro-Ro    ■ Dry bulk  
■ Containers    ■ General cargo

6 months

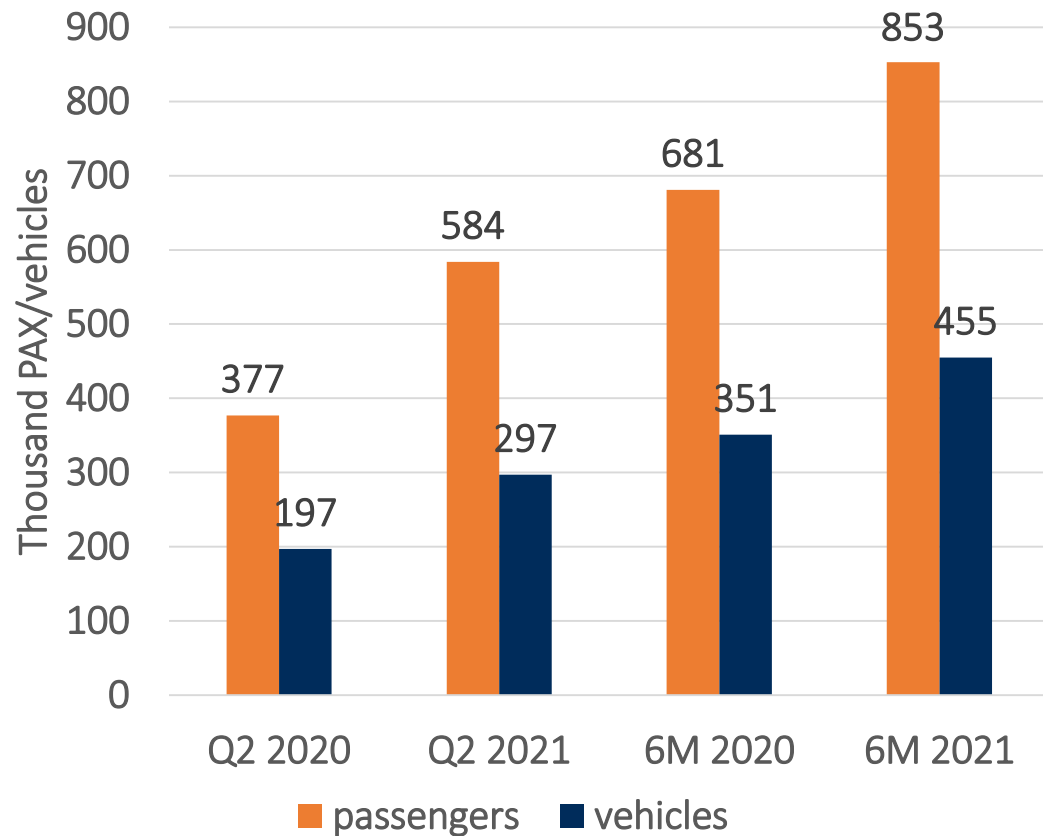


■ Liquid bulk    ■ Ro-Ro    ■ Dry bulk  
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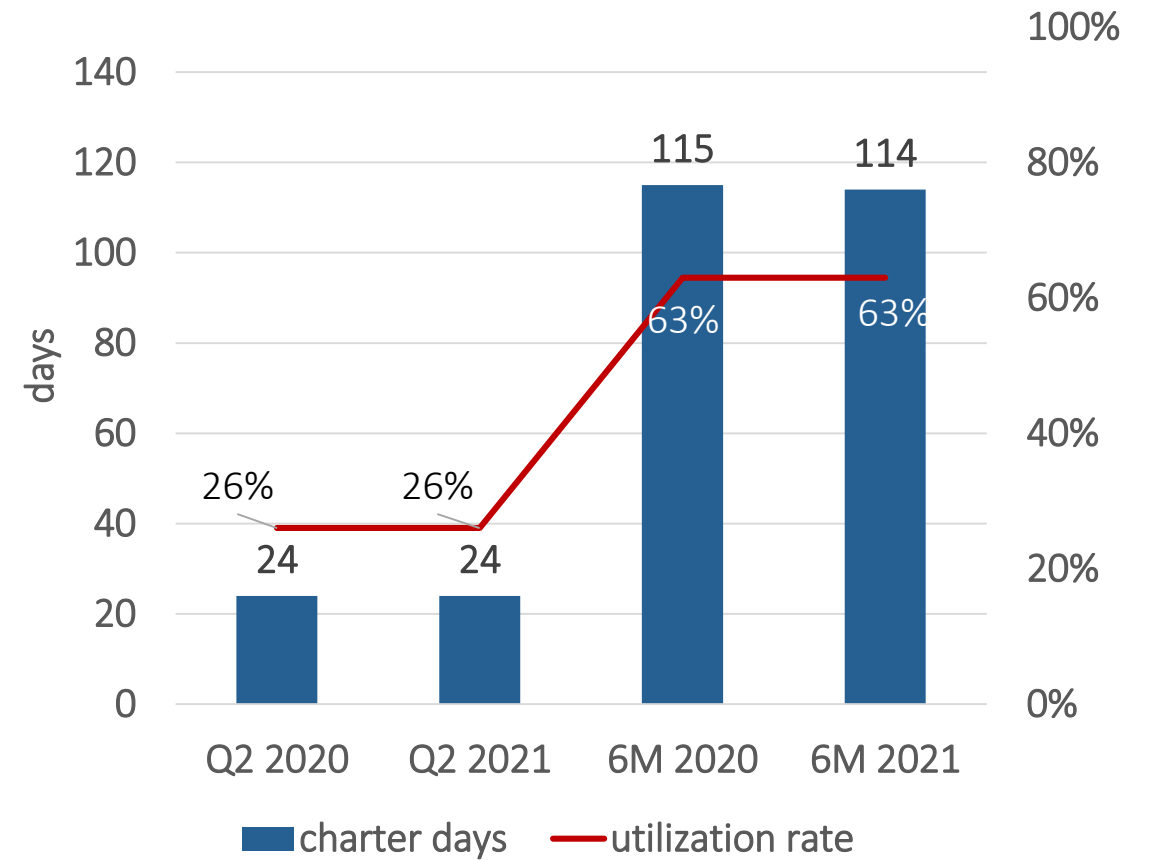


# Shipping volumes

## Ferries



## MPSV Botnica



# Results of the Group

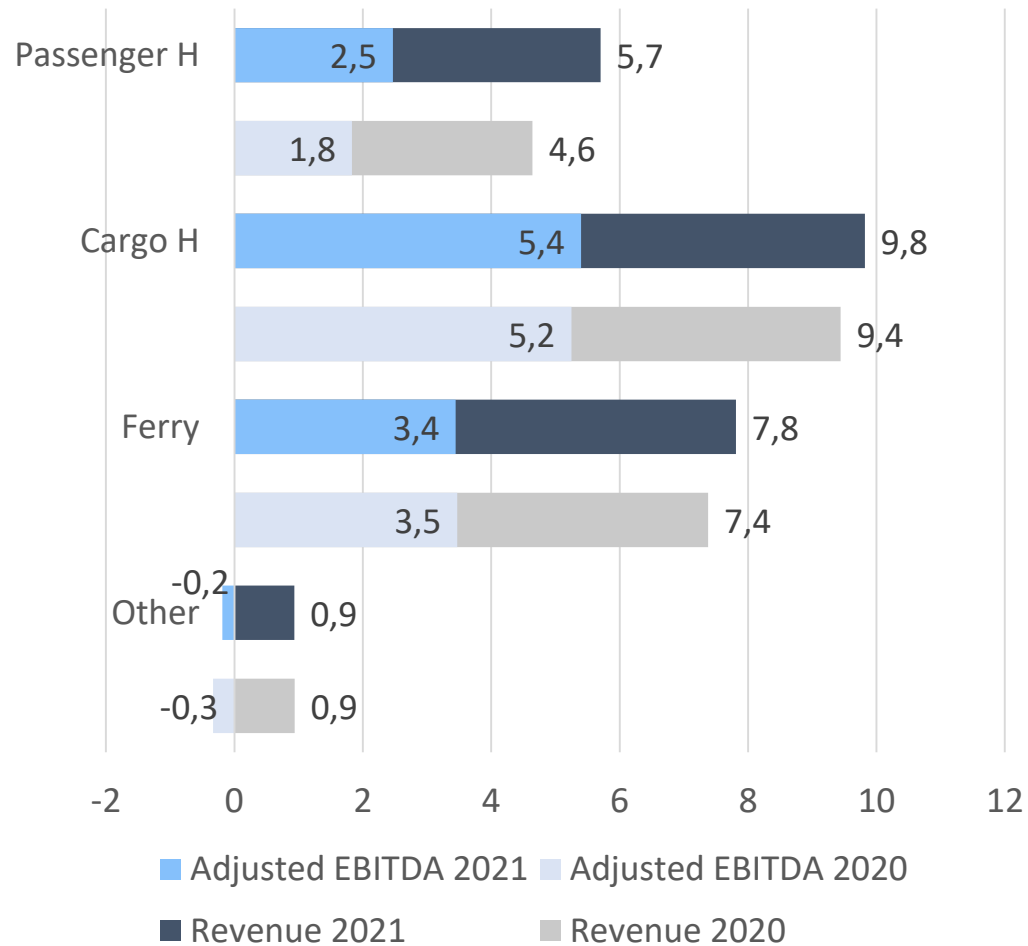
*in Q2*

In thousands	Q2 2021	Q2 2020	+/-	6M 2021	6M 2020	+/-
Revenue	24 260	22 399	8.3%	49 248	50 289	-2.1%
Adjusted EBITDA	11 132	10 222	8.9%	24 153	26 394	-8.5%
Adjusted EBITDA margin	45.9%	45.6%	0.3	49.0%	52.5%	-3.5
Operating profit	5 218	4 598	13.5%	12 439	15 113	-17.7%
Income tax	-3 275	-4 913	-33.3%	-3 275	-4 913	-33.3%
Profit/loss for the period	1 657	-831	-299.4%	8 501	9 151	-7.1%
Investments	4 290	8 625	-50.3%	7 930	17 382	-54.4%

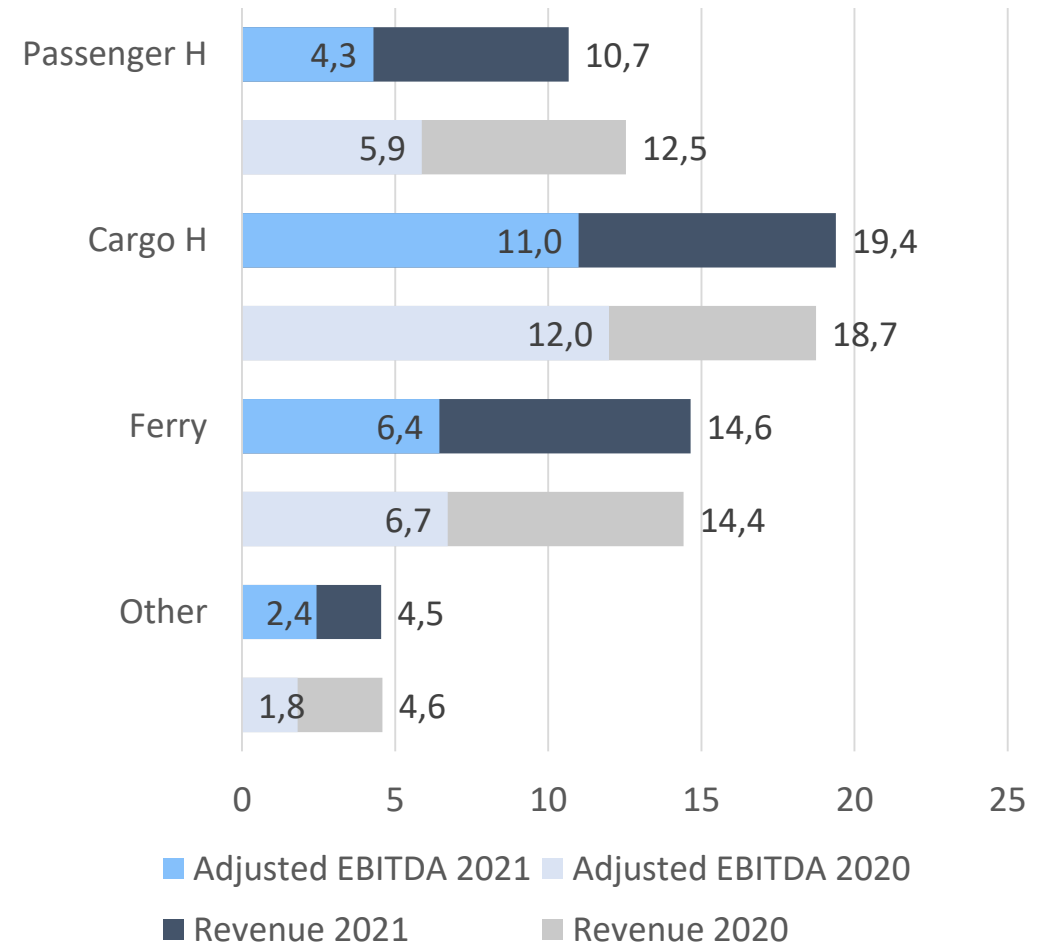
# Results by business segments

in Q2

Q2 segments (mEUR)



6 months segments (mEUR)

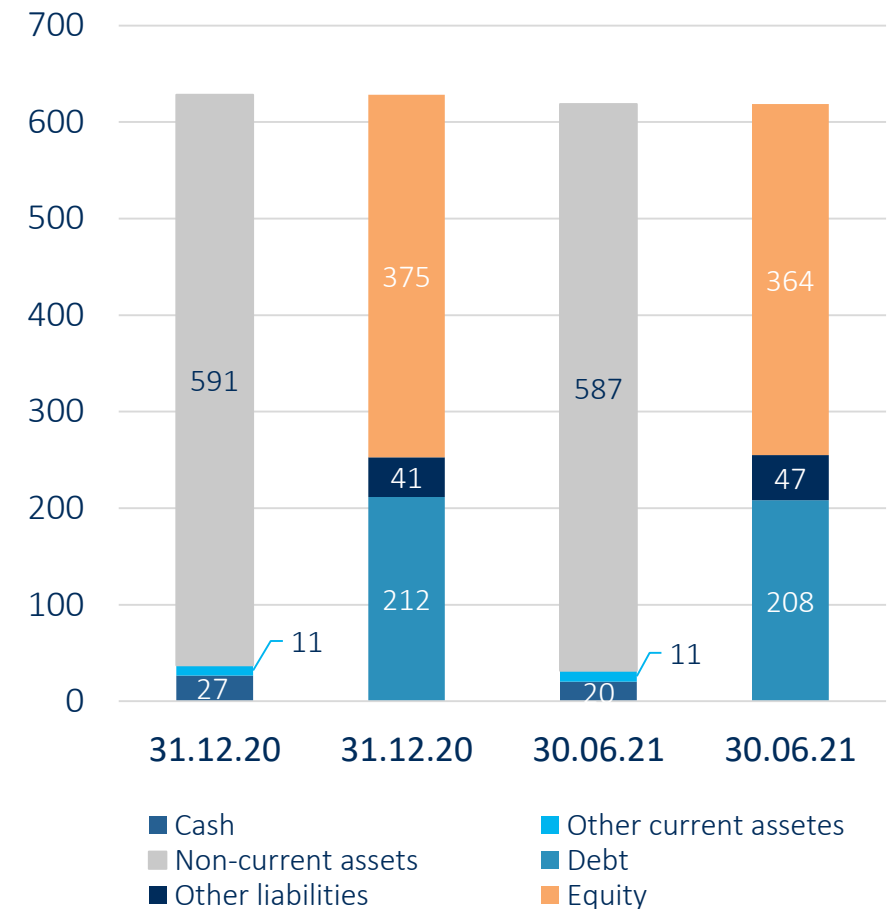


# Cash Flow and Financial Position

## Cash Flow statement

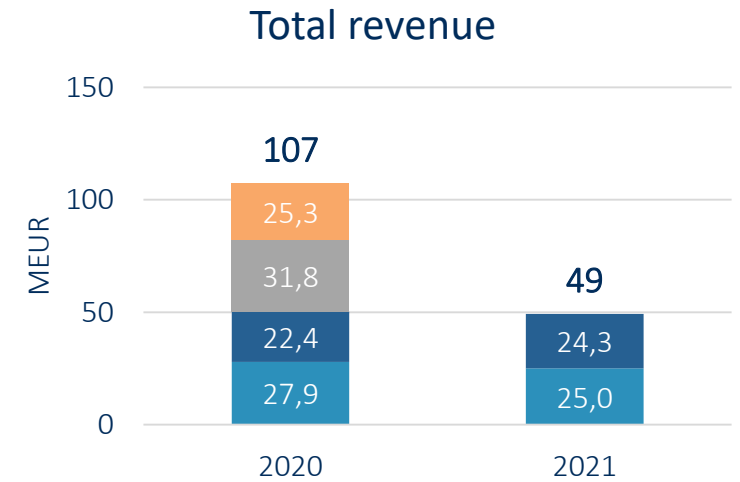
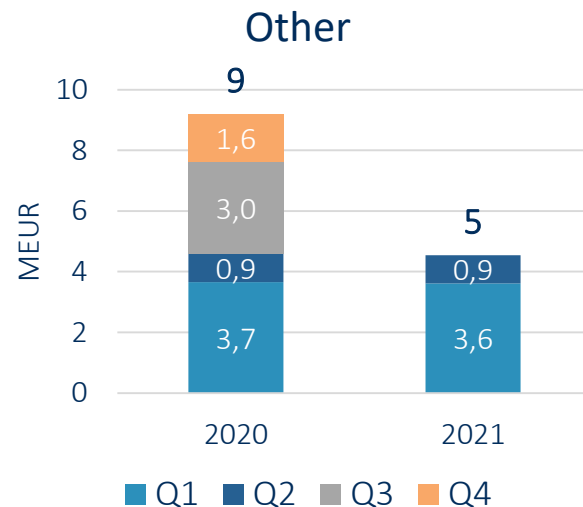
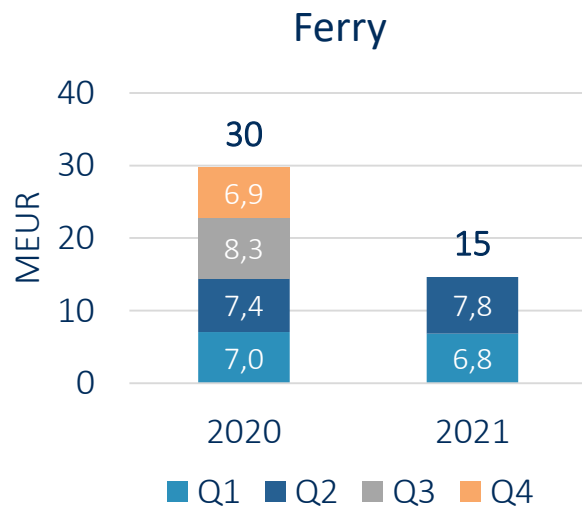
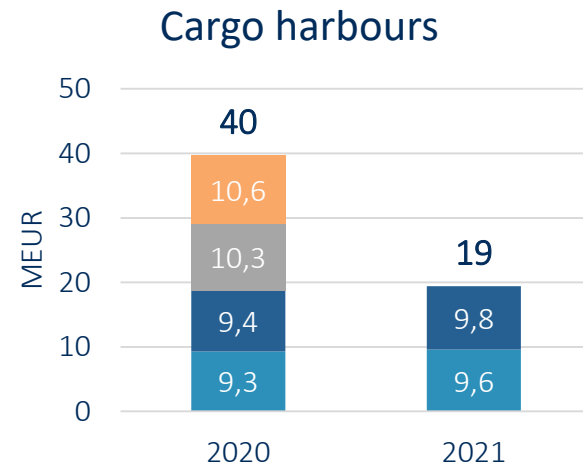
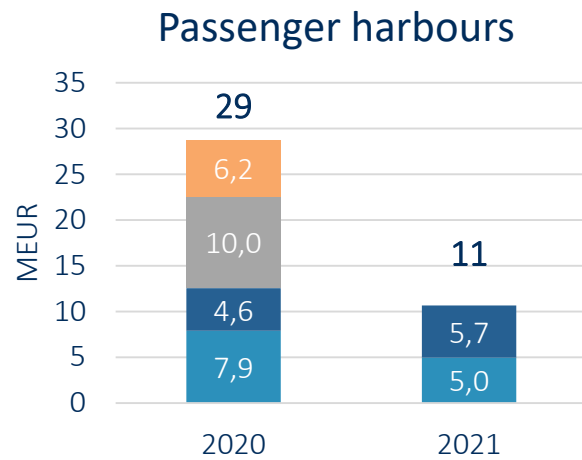
In thousands	6M 2021	6M 2020	+/-
Cash from operating activities	27 329	26 610	719
Cash used in investing activities	-9 417	-13 257	-3 840
Free cash flow (FCF)	17 912	13 353	4 559
Cash from/used in financing activities	-24 200	-4 205	19 995
NET CASH FLOW	-6 288	9 148	-15 436
<i>NET DEBT (at the end of the period)</i>	<i>187 806</i>	<i>160 132</i>	<i>27 674</i>

## Financial position



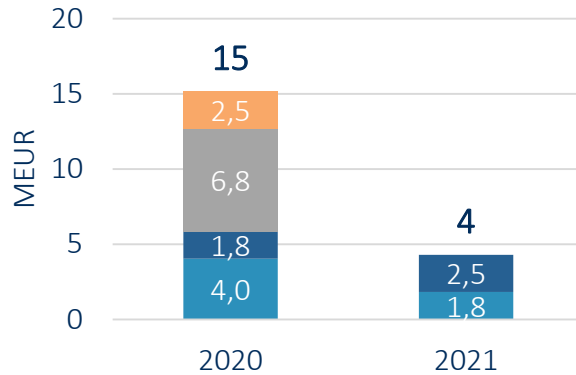


# Revenue generation

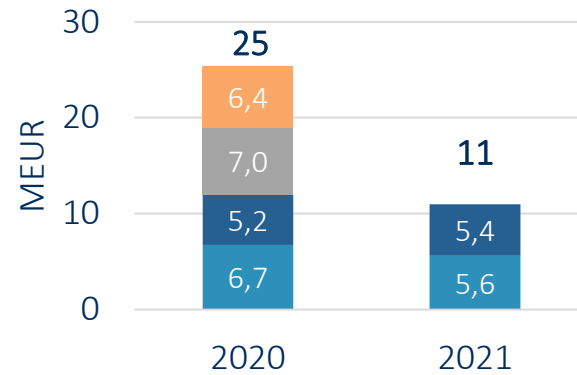


# EBITDA generation

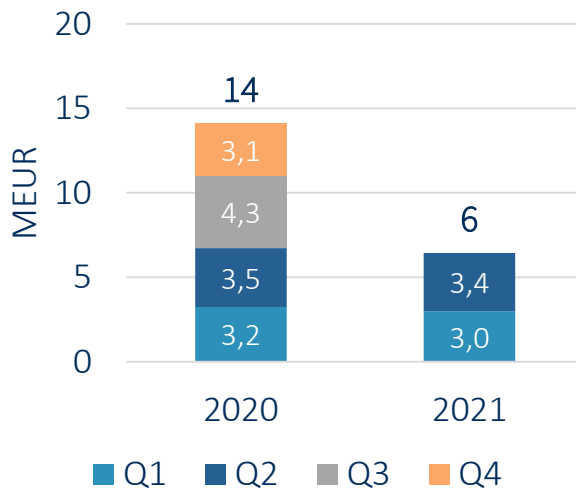
### Passenger harbours



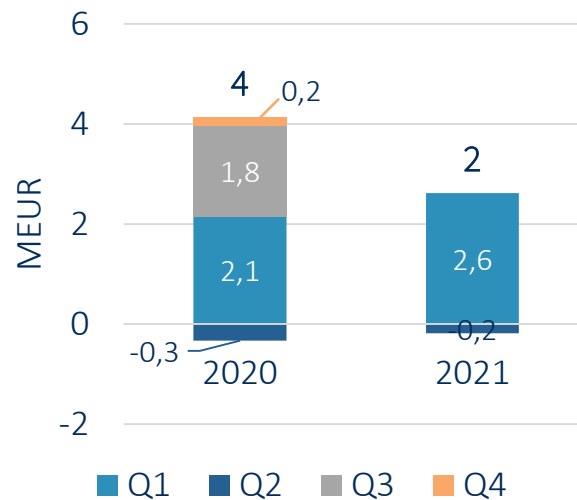
### Cargo harbours



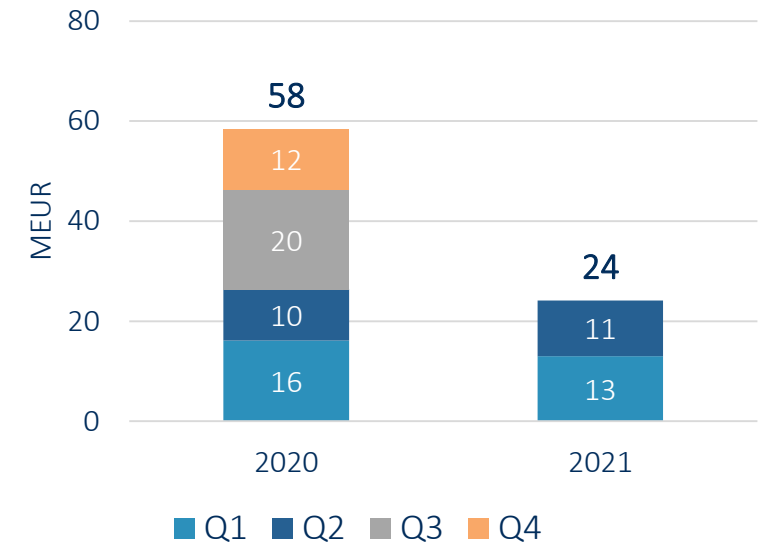
### Ferry



### Other



### Total adj. EBITDA



An aerial photograph of the Port of Tallinn, Estonia, showing various piers, buildings, and ships. The image is overlaid with a semi-transparent blue filter. The text 'PORT OF TALLINN' is centered in the upper middle part of the image, with a small orange anchor icon between the words 'OF' and 'TALLINN'.

PORT OF  TALLINN

# Q&A session



# Thank You!

PORT OF  TALLINN

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**2021** INVESTOR RELATIONS  
OF THE YEAR