



# Results of 2022 Q4 and 12 months

Webinar 28.02.2023

**PORT OF  TALLINN**  
The Port of Good News

# Main events in 2022

- Passenger volumes doubled to 7 million
- Russian and Belarussian sanctions impacting cargo business
- Paldiski wind-farm quay investment decision
- Closing of operations in Paljassaare harbour
- Opening of terminal D recreation area



# Main events in 2022

- Public display of sketch designs of Old City Harbour detail plans
- New ship MyStar on Tallinn-Helsinki line
- Prolonging Botnica agreement with Baffinland
- The state will not exercise the option to purchase the ferries
- Closing disputes with Tallink and WCE
- New supervisory board



# Trends in Q4

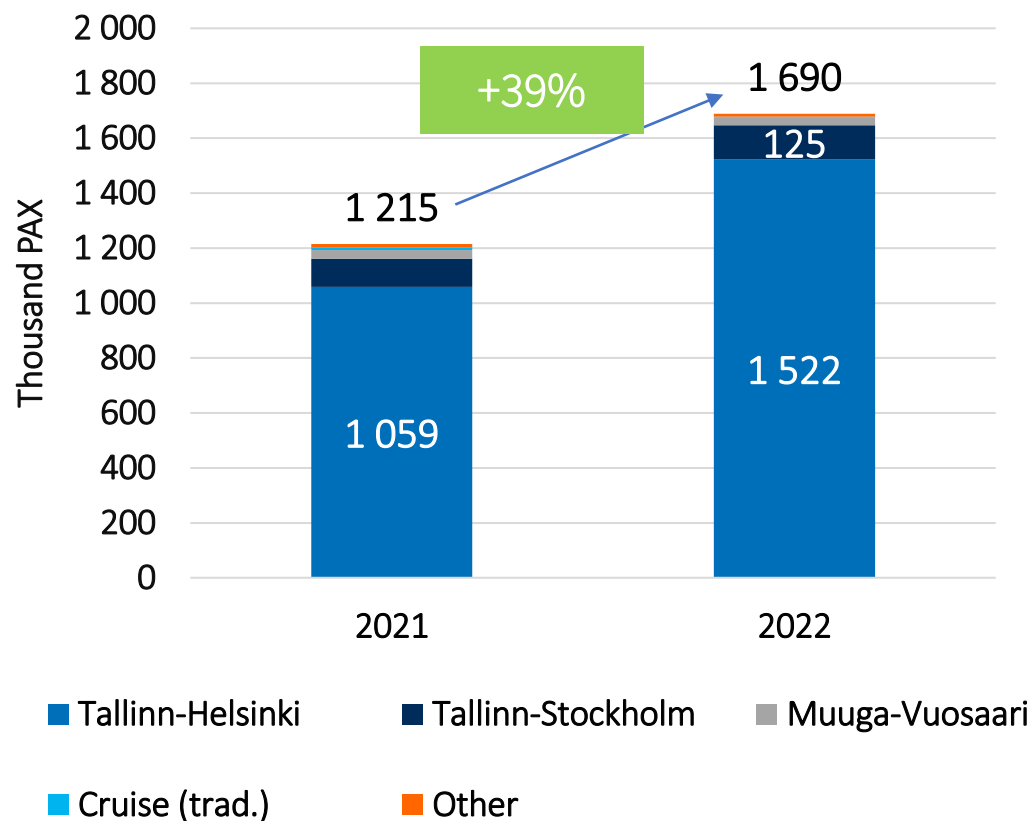
## *by business segments*

- PASSENGERS – continuing strong growth in PAX numbers (+39%). Decline in revenue due to lowered port fees and less ship calls.
- CARGO – decline in volumes (-17%) and revenue (-5%). EU sanctions to Russia.
- FERRY – revenue growth (+12%) from indexation and additional trips.
- OTHER segment – MPSV Botnica revenue decline (-16%) due to less charter days.

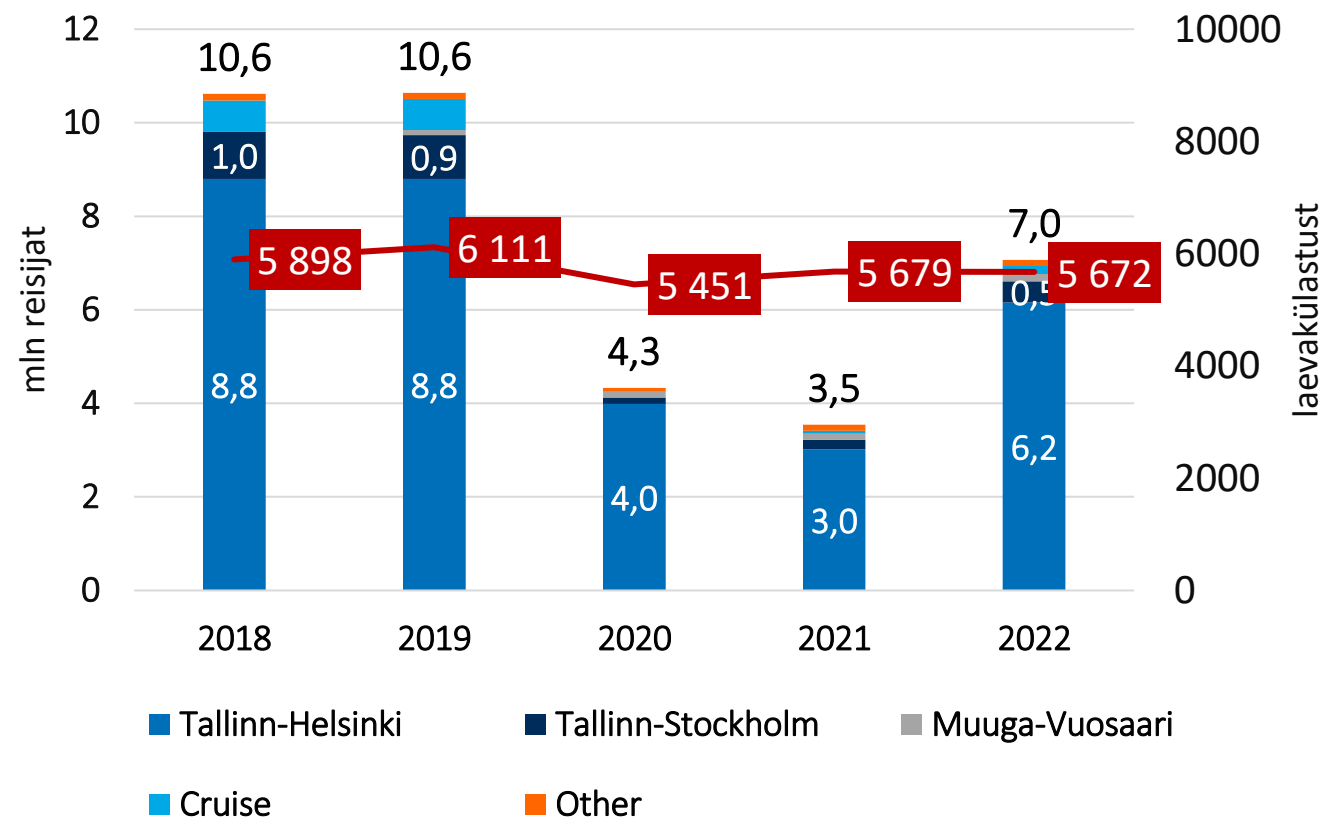


# Passenger volume

## Q4

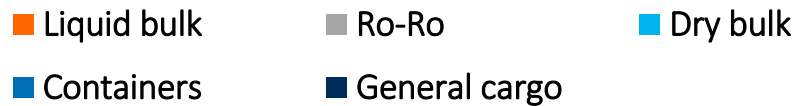
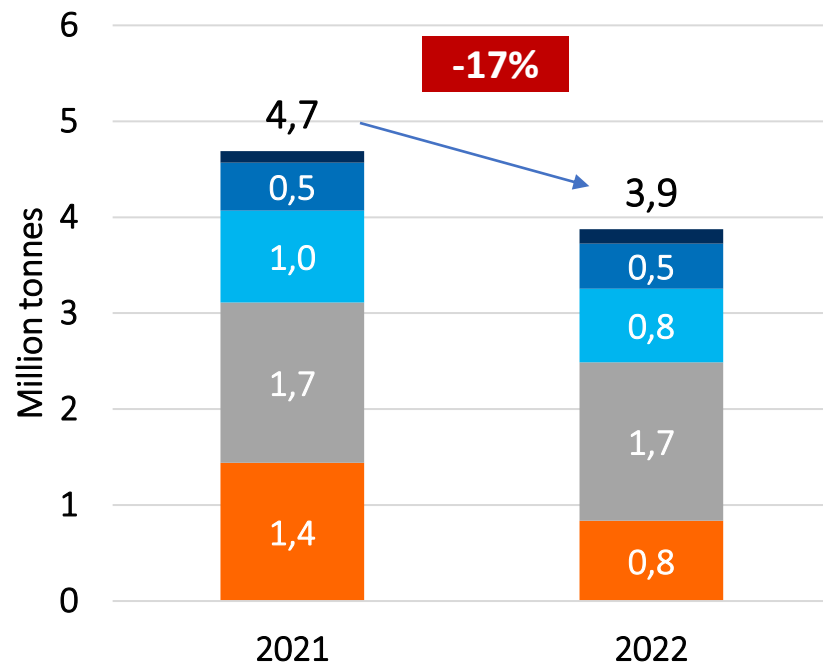


## 2018-2022

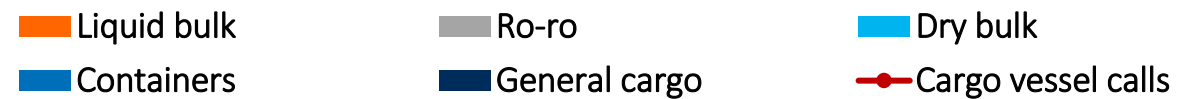
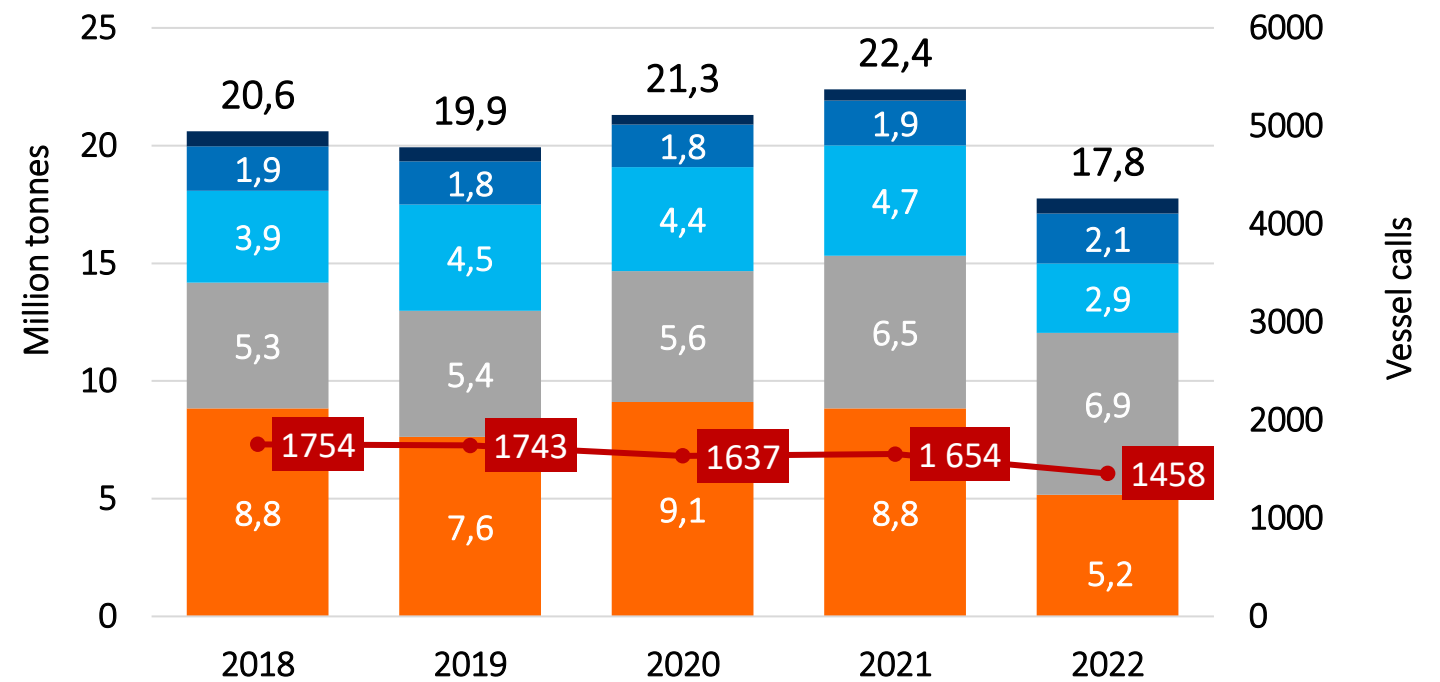


# Cargo volume

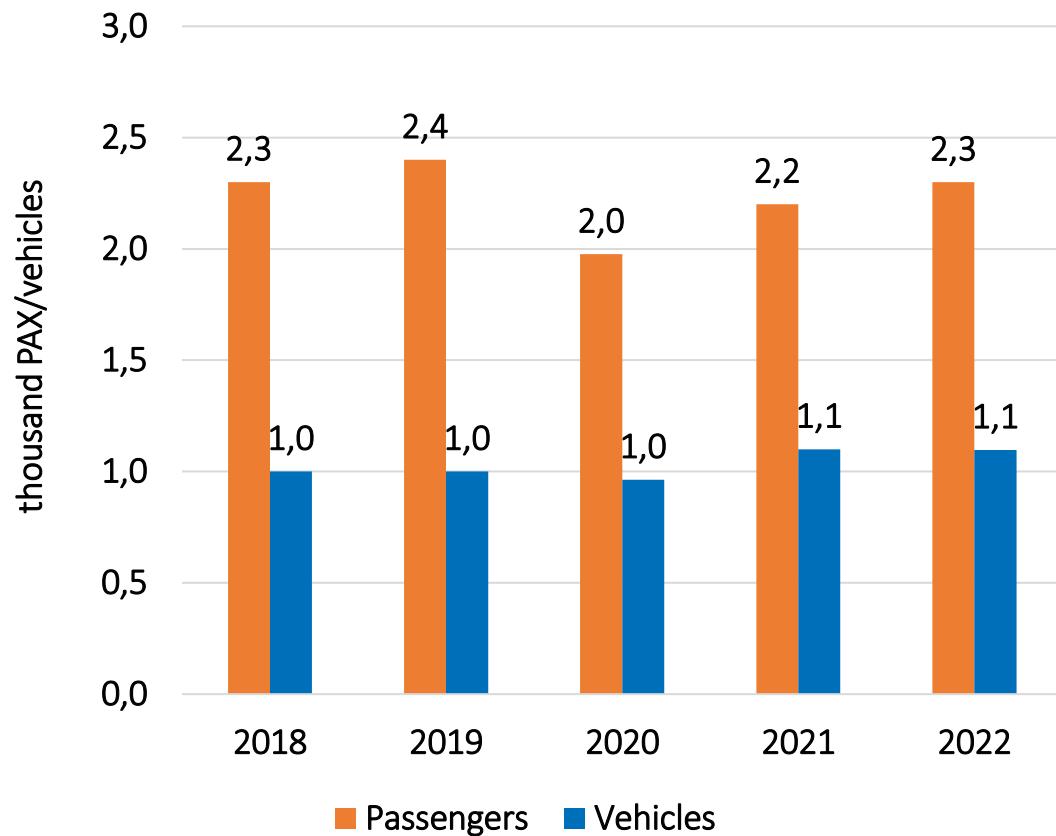
## Q4



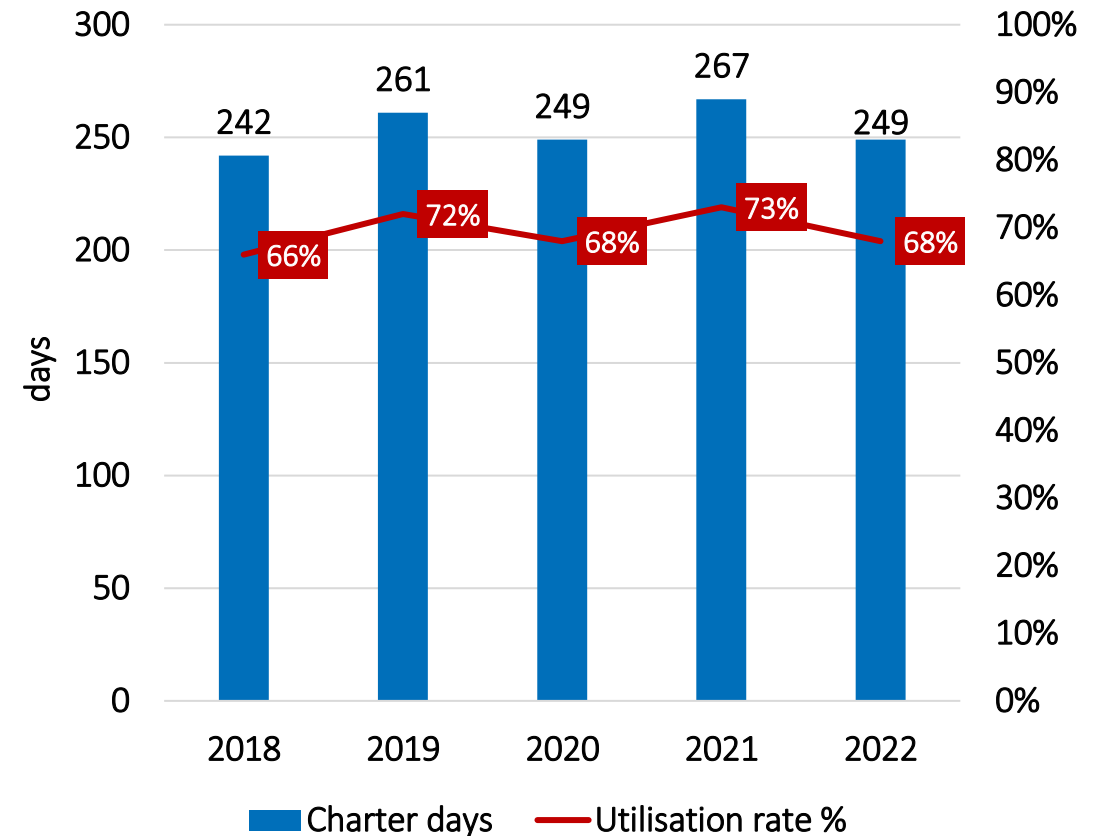
## 2018-2022



## Ferries



## MPSV Botnica charter



# Future outlook

- Passenger business recovery continues
- Impact on results from sanctions against Russia and Belarus milder than expected: estimated annual impact EUR -7M, 2022: EUR -3.5M
- New ro-ro and container lines
- Offshore windfarms base harbour development
- New contracts in shipping
- Preparation of the real estate business model



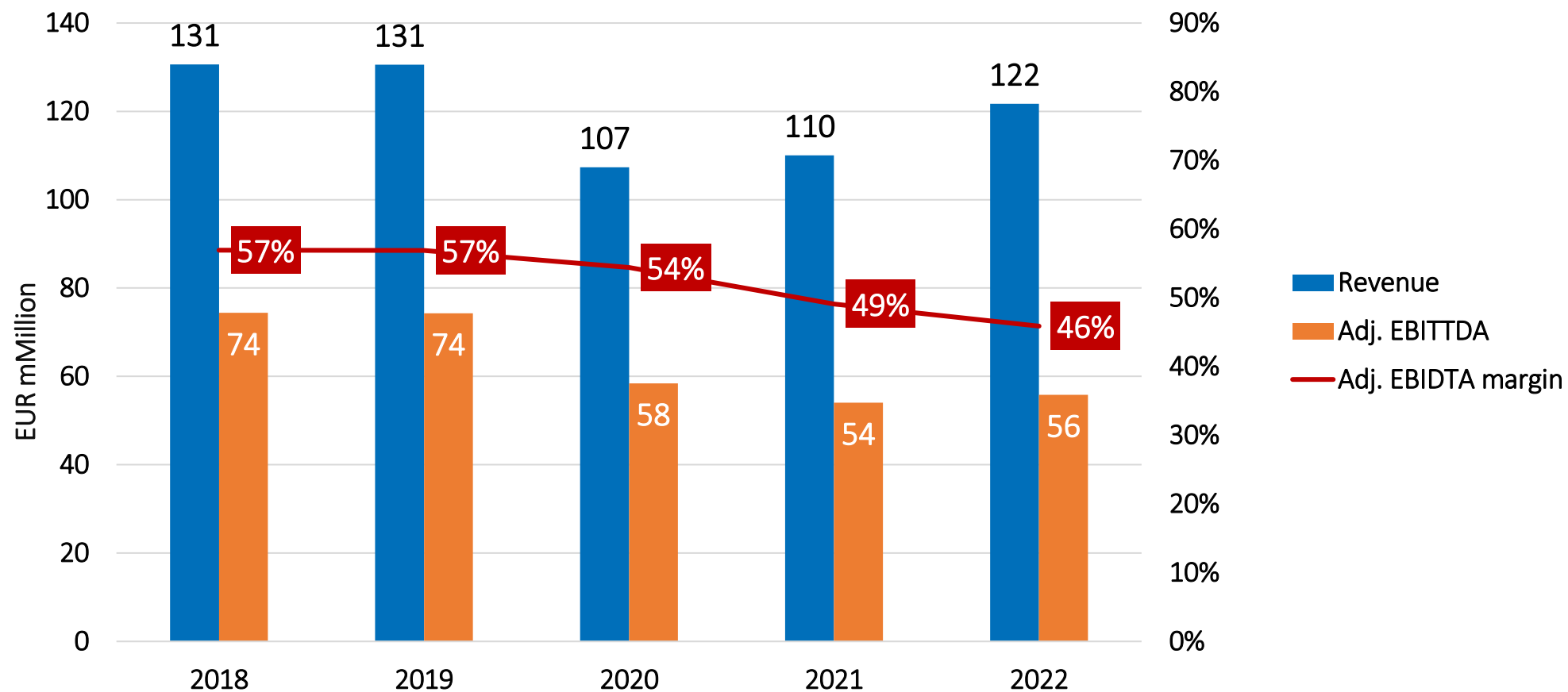


# Results of the Group

*in Q4 and full year*

In thousands	Q4 2022	Q4 2021	+/-	2022	2021	+/-
Revenue	28 243	28 540	-1.0%	121 703	110 051	10.6%
Adjusted EBITDA	8 940	12 813	-30.2%	55 817	54 046	3.3%
Adjusted EBITDA margin	31.7%	44.9%	-13.2	45.9%	49.1%	-3.2
Operating profit	2 616	6 649	-60.7%	30 787	29 758	3.5%
Income tax	-82	0	-	-4 193	-3 275	28.0%
Profit for the period	1 632	6 543	-75.0%	25 592	25 612	-0.1%
Investments	1 432	4 502	-68.2%	13 856	14 718	-5.9%

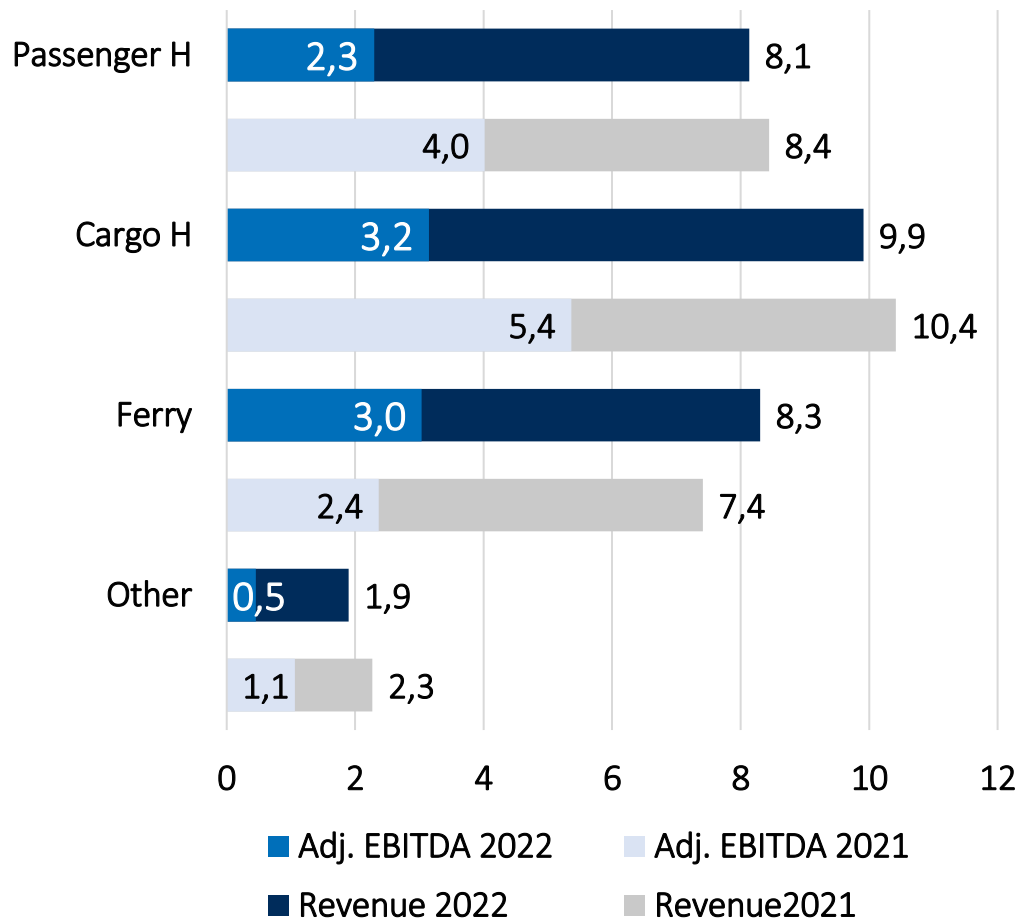
# Revenue and profitability



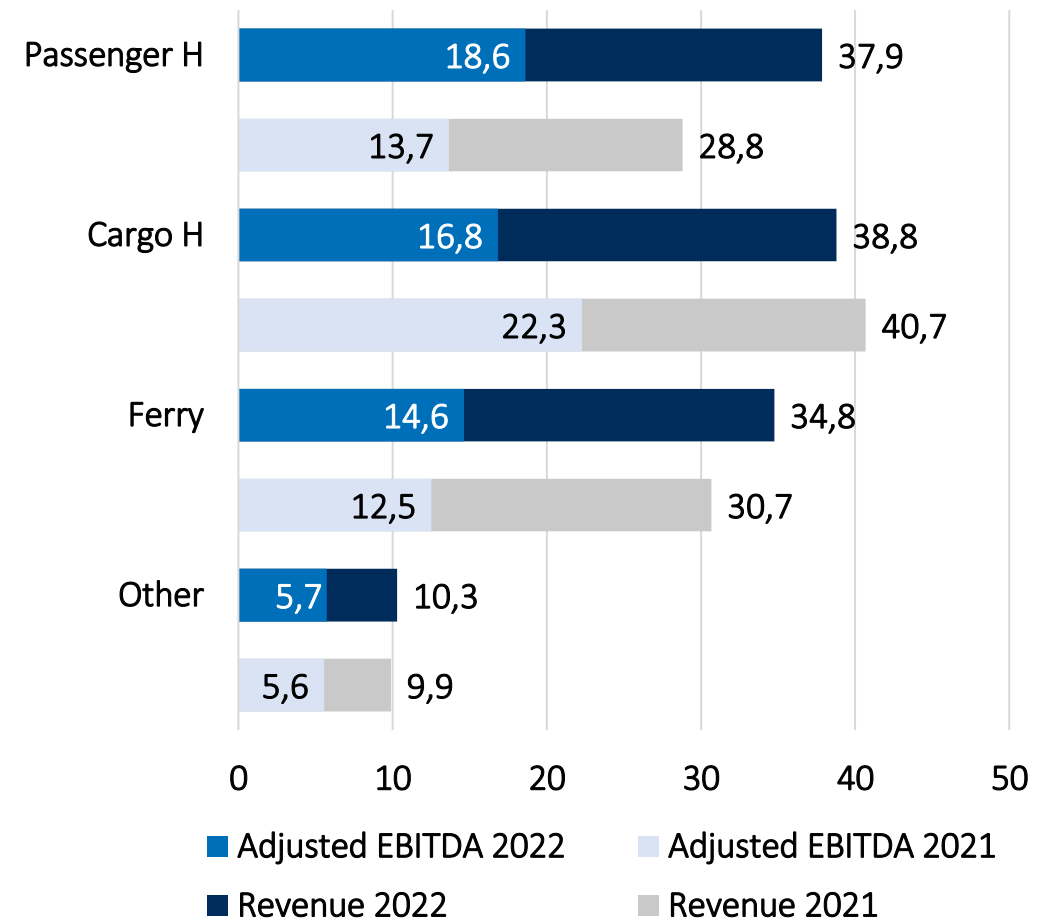
# Results by business segments

in Q4 and full year

## Q4 segments (mEUR)



## 12 months segments (mEUR)

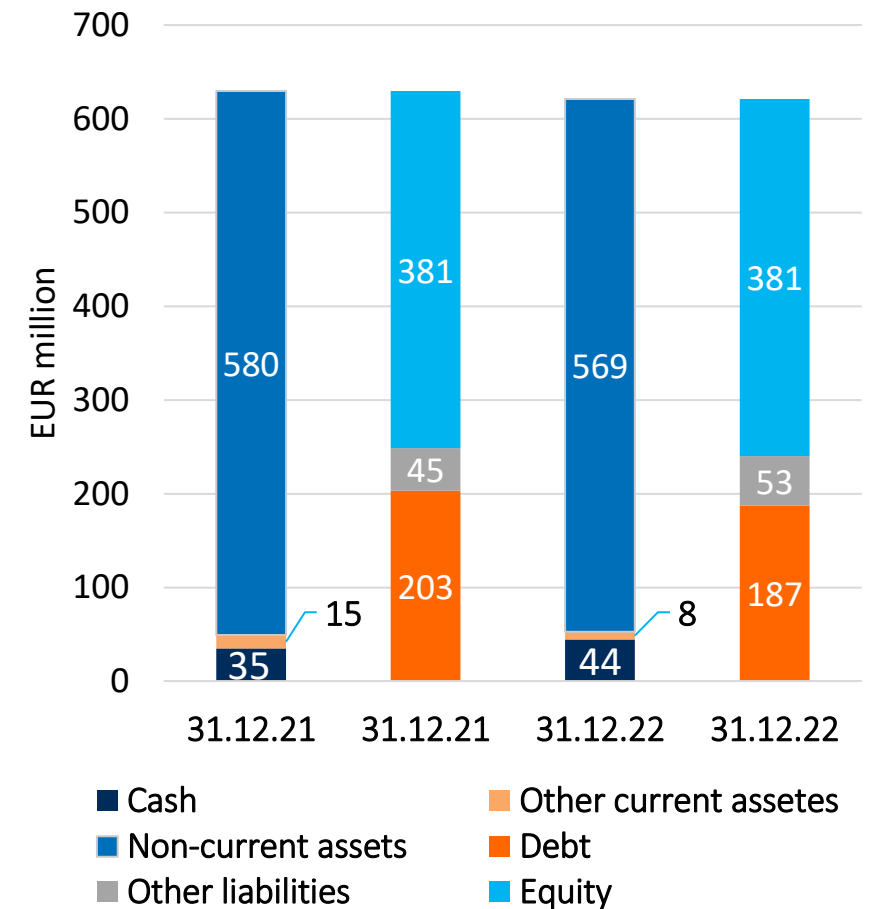


# Cash Flow and Financial Position

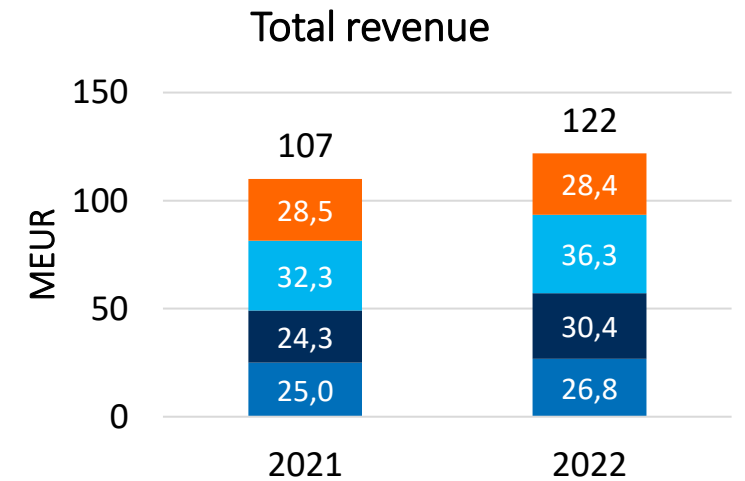
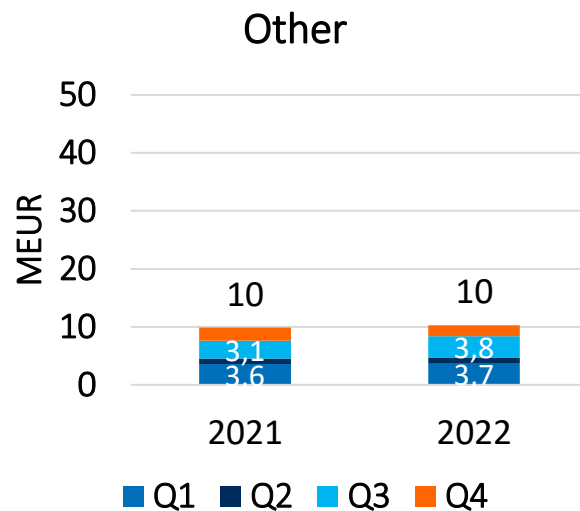
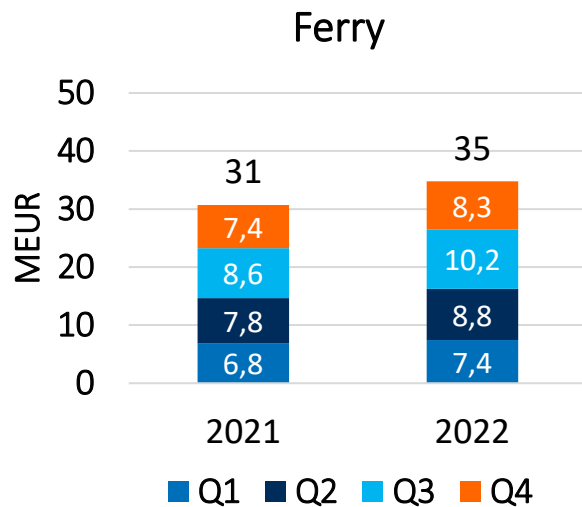
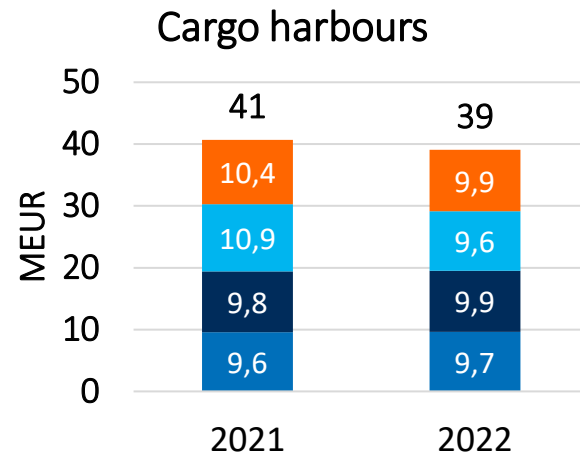
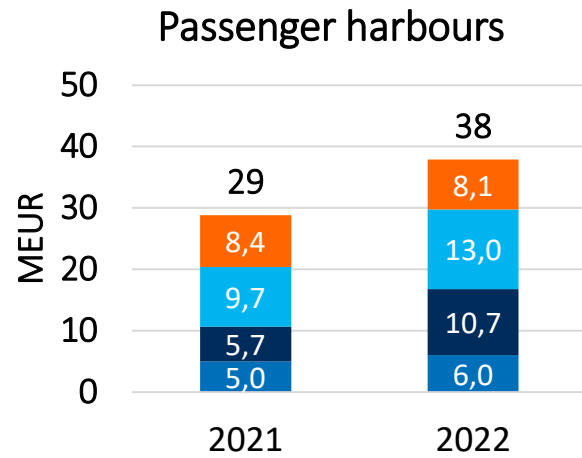
## Cash Flow statement

In thousands	2022	2021	+/-
Cash from operating activities	52 137	50 162	1 975
Cash used in investing activities	-114	-12 191	12 077
Free cash flow (FCF)	52 023	37 971	14 052
Cash from/used in financing activities	-42 476	-29 810	-12 666
<b>NET CASH FLOW</b>	<b>9 547</b>	<b>8 161</b>	<b>1 386</b>
<i>NET DEBT (at the end of the period)</i>	<i>143 011</i>	<i>168 474</i>	<i>-25 463</i>

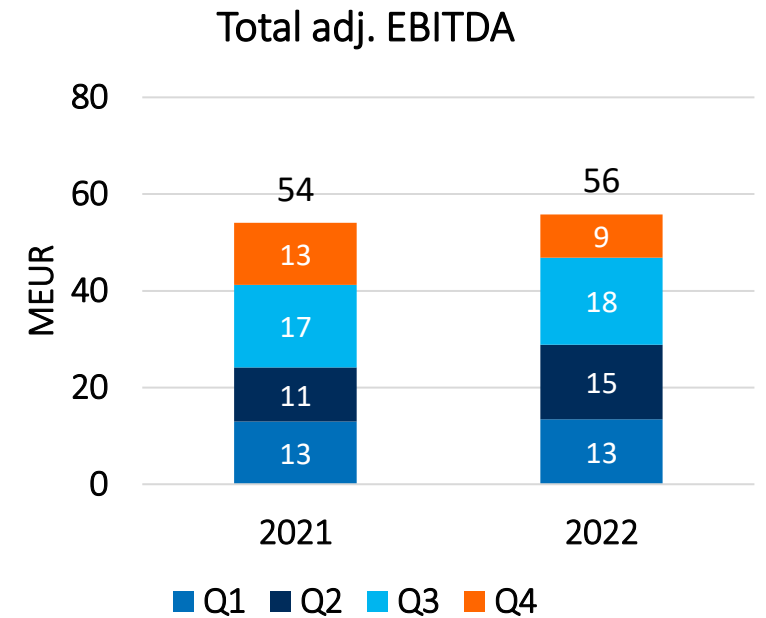
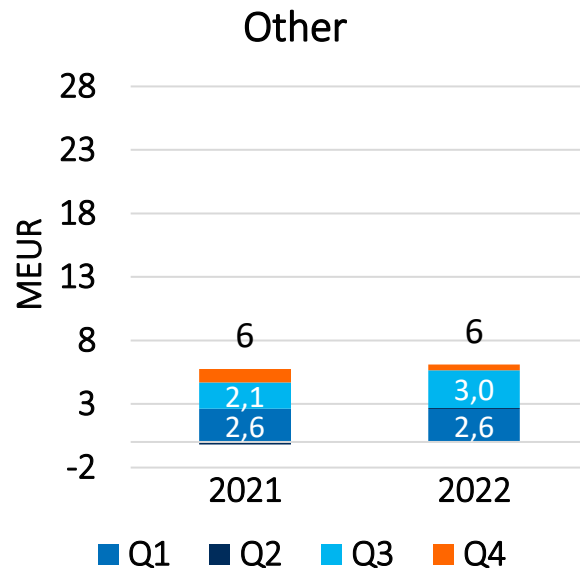
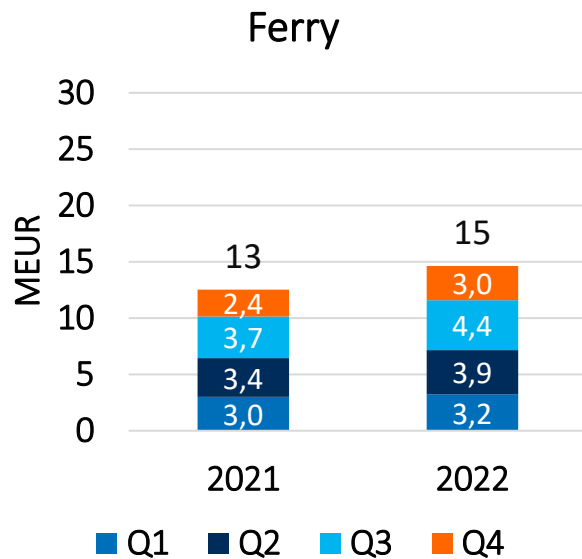
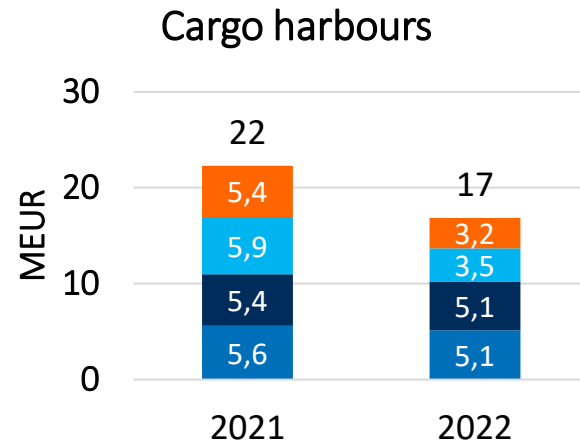
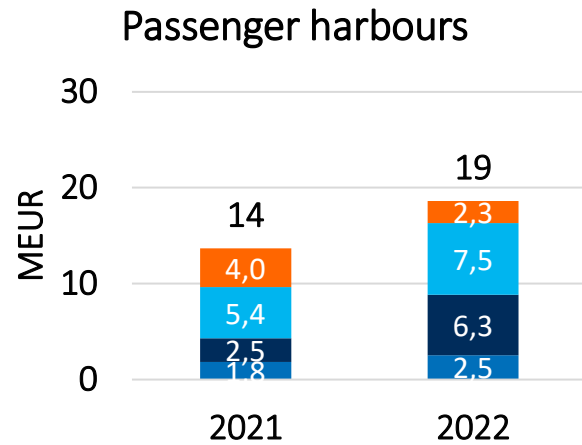
## Financial position



# Revenue generation



# EBITDA generation



An aerial photograph of the Port of Tallinn, Estonia, showing various piers, ships, and buildings. 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

[www.ts.ee](http://www.ts.ee)

Marju Zirel (Head of IR), [m.zirel@ts.ee](mailto:m.zirel@ts.ee)

**NASDAQ**  
**BALTIC AWARDS**

 Nasdaq

**2021** INVESTOR RELATIONS  
OF THE YEAR