

Q3 2024 AS Tallink Grupp

October 2024



Presenters



PAAVO NÕGENE
CHAIRMAN 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



3 vessels in charter

Both long-term
and short-term



3.3 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



~5000 employees
Estonia, Finland, Germany,
Sweden, Latvia and
Lithuania



Shopping

on-board, on-shore,
on-line

Fleet by routes and chartered vessels end of Q3 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



James Joyce (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



Superfast IX

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

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



* Victoria I operated the Tallinn–Stockholm route until 31 August 2024

Q3 2024 revenues

- Revenue EUR 231.9 (EUR -8.8m or -3.7% vs LY)
 - Strong revenues from the Tallinn-Stockholm route due to two cruise ferries on the route offset by declining revenues from the Sweden-Finland route driven by increased competition
 - Stabilizing cargo revenues in year-on-year comparison
 - Decrease in chartering revenues due to less vessels on charter
- Profitability impacted by two vessels in lay-up
- EBITDA of EUR 68.4m (EUR -13.7m or -16.7% vs LY)
- Net profit of EUR 36.8m (EUR -11.9m or -24.4% vs LY)
- CAPEX of EUR 5.6m (EUR -0.5m or -8.9% vs LY)
 - Majority of investments were related to maintenance and repair of vessels

Selected Key Figures (financials in million euros)	Q3 2023	Q3 2024 ⁽¹⁾	Change
Number of passengers	1,775,821	1,715,496	-3.4%
Number of cargo units	75,701	66,865	-11.7%
Number of passenger cars	273,514	250,810	-8.3%
Revenue	240.7	231.9	-3.7%
Gross profit	77.7	67.0	-13.7%
EBITDA	82.1	68.4	-16.7%
EBIT	56.8	44.0	-22.6%
Net result for the period	48.7	36.8	-24.4%
Capital expenditures	5.6	6.1	-8.9%
As at:	30.06.24⁽¹⁾	30.09.24⁽¹⁾	Change
Total assets	1,567.0	1,499.0	-4.3%
Total equity	750.4	787.4	4.9%
Interest-bearing liabilities	619.8	588.3	-5.1%
Net debt	548.9	555.7	1.2%

Notes: (1) 2024 unaudited



Sales & results by geographical segments Q3 2024

ESTONIA-FINLAND

The segment reflects operations of two shuttle vessels – MyStar and Megastar. The cruise ferry Victoria I returned to the route on 31 August 2024.

ESTONIA-SWEDEN

The results reflect operations of two cargo vessel (Paldiski-Kapellskär) and two cruise ferries on the Tallinn-Stockholm route until 31 August 2024 when the cruise ferry Victoria I returned to the Tallinn-Helsinki route.

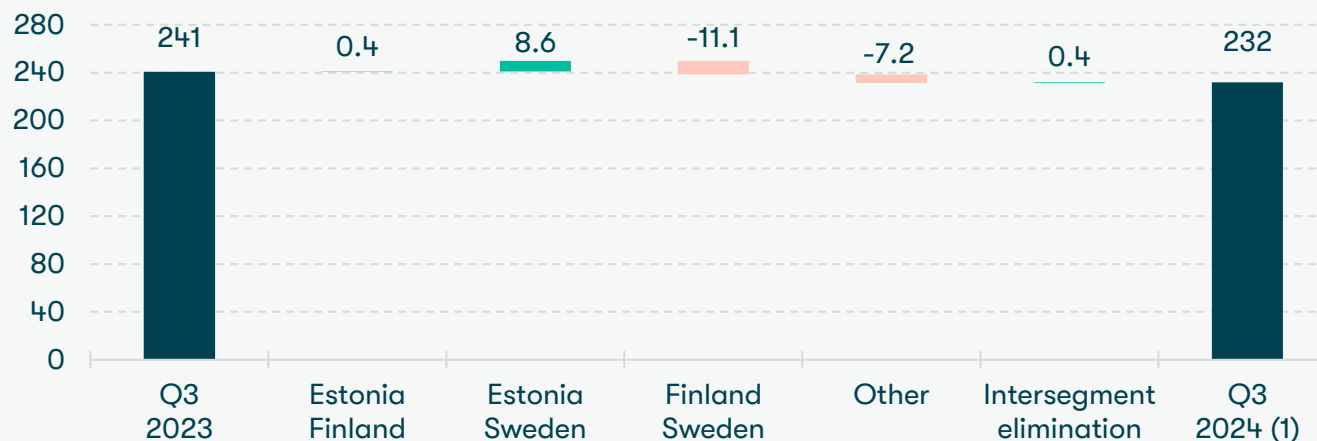
FINLAND-SWEDEN

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

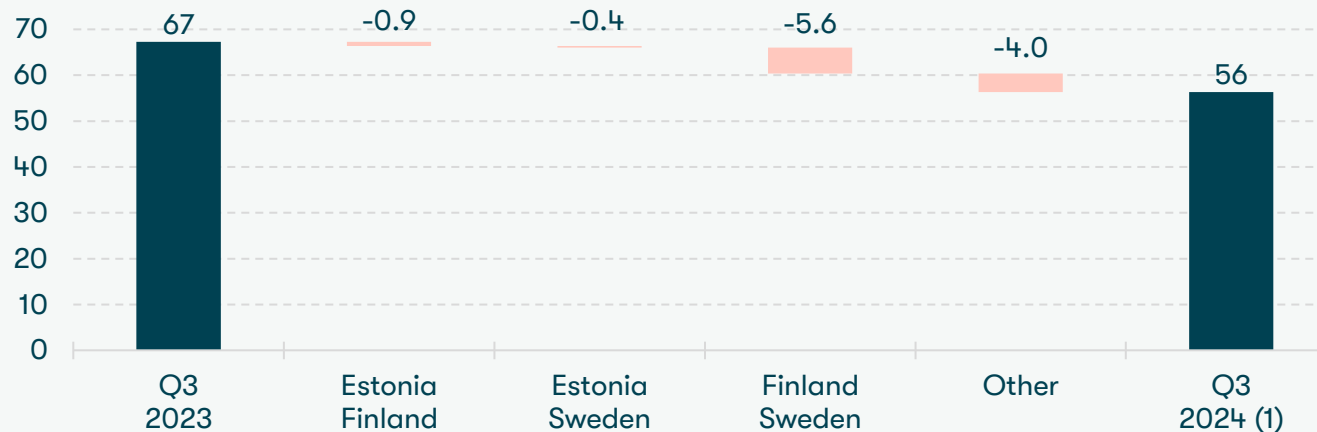
OTHER

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

SALES (in million euros)



RESULTS (in million euros)



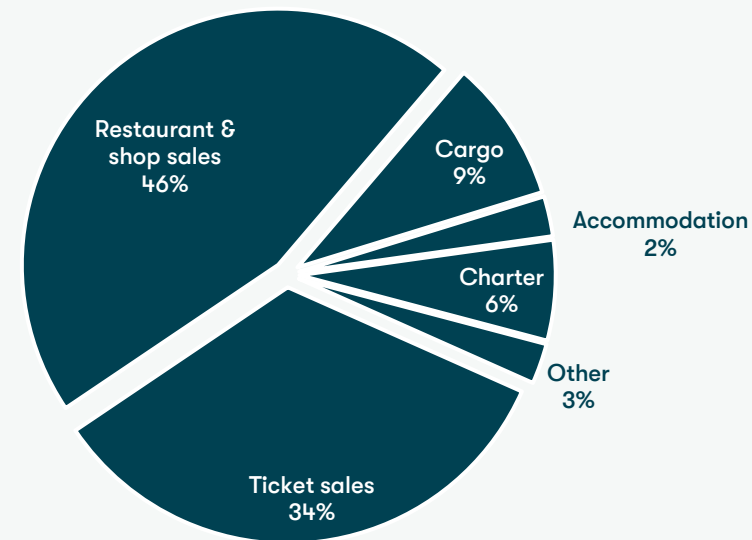
Notes: (1) 2024 unaudited



Sales by operational segments Q3 2024

- As at the end of Q3 2024 a total of 3 vessels on charter, compared to 5 vessels in Q3 2023
- Cargo transportation revenues indicate an improvement in economic environment, but competition remains challenging
- Weak consumer confidence impacts share of wallet spent on free time

REVENUE STRUCTURE Q3 2024⁽¹⁾

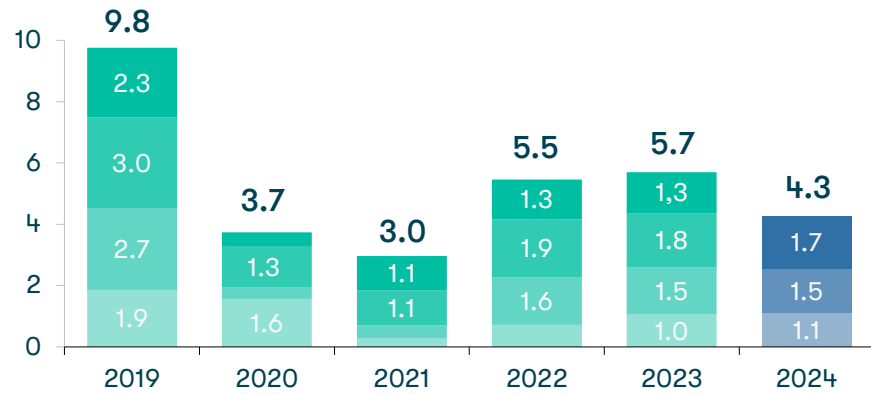


Notes: (1) 2024 unaudited

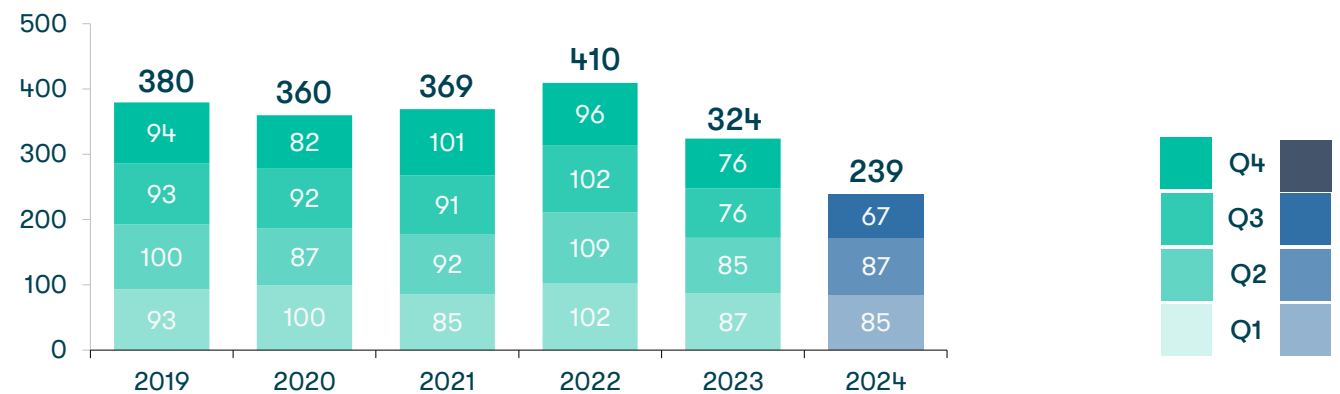


Dynamics of seasonality

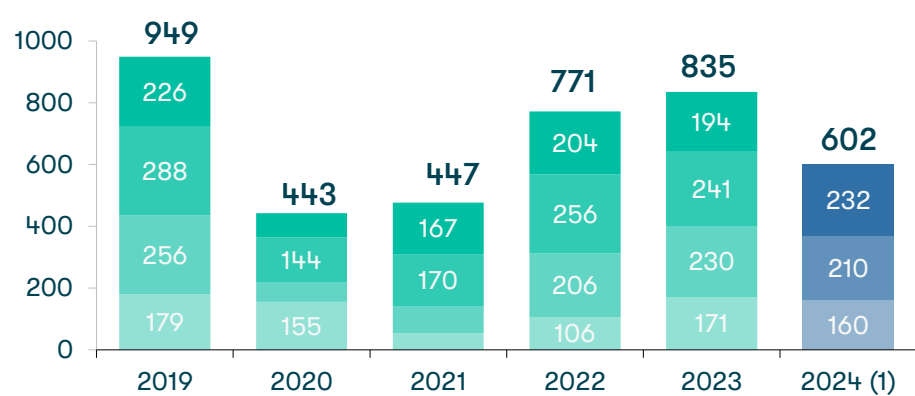
Passengers (millions)



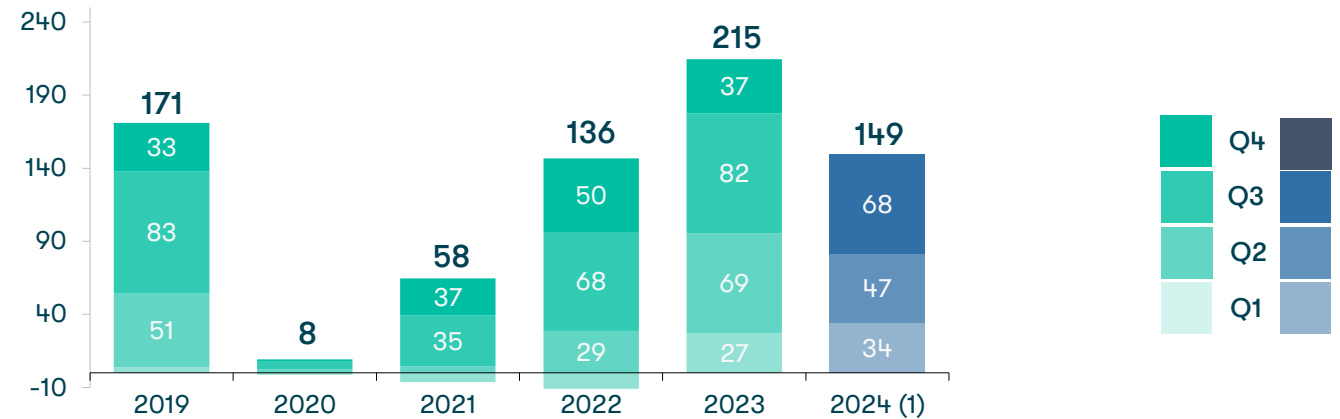
Cargo (th. units)



Revenue (in million euros)



EBITDA (in million euros)

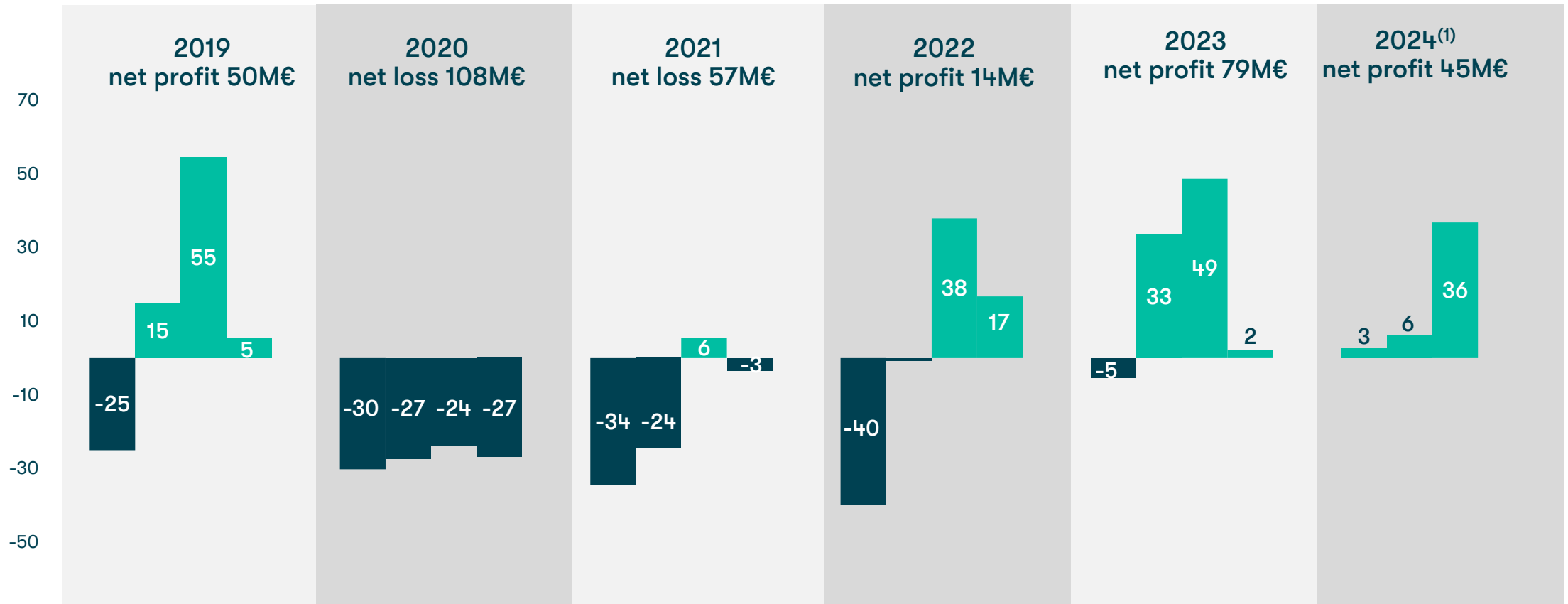


Notes: (1) 2024 unaudited



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	Q3 2023	Q3 2024 ⁽²⁾
Sales	771	835	241	232
Cost of sales ⁽¹⁾	-658	-631	-163	-165
Marketing & administrative cost ⁽¹⁾	-87	-95	-22	-23
Other operating items, net	10	4	-1	0
Result from operating activities	38	113	55	44
EBITDA	136	215	82	68
EBITDA Margin (%)	17.6%	23.8%	34.1%	29.5%
Net Profit	14	79	49	37
Net Profit Margin	1.8%	9.4%	20.2%	15.9%
EPS	0.019	0.106	0.065	0.050

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	Q3 2023	Q3 2024 ⁽¹⁾
Operating cash flow	144	203	60	55
Capital expenditure	-203	-28	-6	-6
Asset disposal	3	1	0	0
Free cash flow	-56	177	54	50
Debt financing (net effect)	69	-213	-39	-32
Interests & other financial items	-25	-37	-8	-7
Dividends and income tax on dividends paid	0	0	0	-49
Change in cash	-13	-73	7	-38

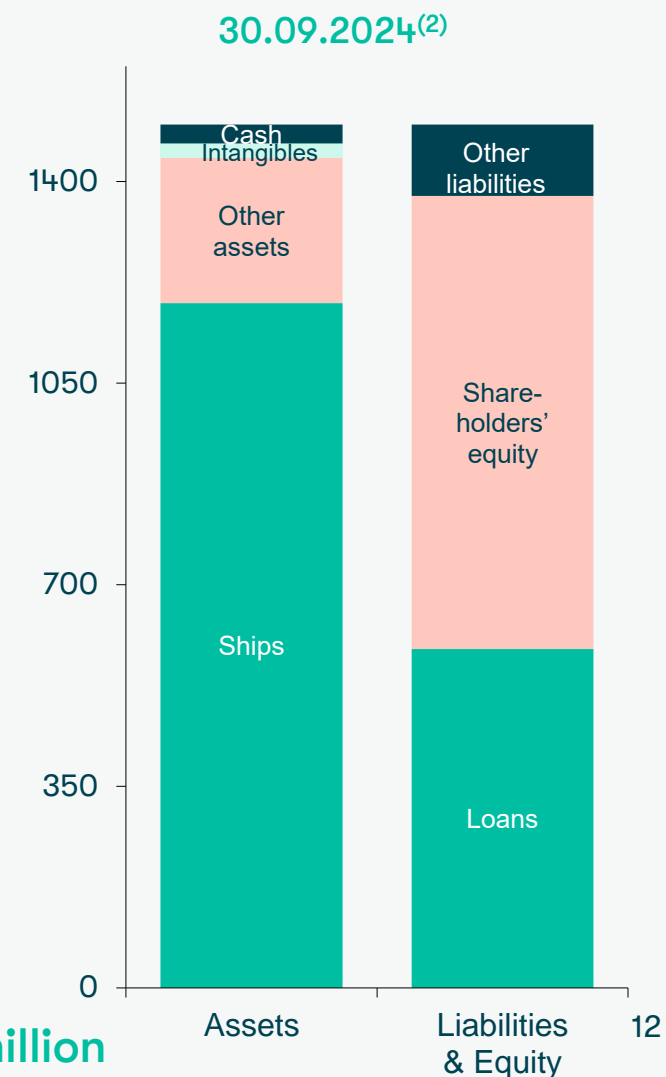
Notes: Totals may not sum due to rounding;
(1) 2024 unaudited



Consolidated statement of financial position

In million euros

	31.12.2022	31.12.2023	30.06.2024	30.09.2024 ⁽²⁾
Total assets	1,692	1,555	1,567	1,499
Non-current assets	1,496	1,432	1,393	1,375
Current assets	196	123	174	124
- of which cash	115	42	71	33
Total liabilities	985	769	817	712
Interest bearing liabilities	854	649	620	588
Other liabilities	131	120	197	124
- of which payables to owners (dividends)	0	0	45	0
Shareholders' equity	707	786	750	787
Net debt/EBITDA	5.44x	2.83x	2.74x	2.98x
Net debt	739	607	549	556
Equity/assets ratio	42%	51%	48%	53%
BVPS ⁽¹⁾ (in EUR)	0.95	1.06	1.01	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 108 million

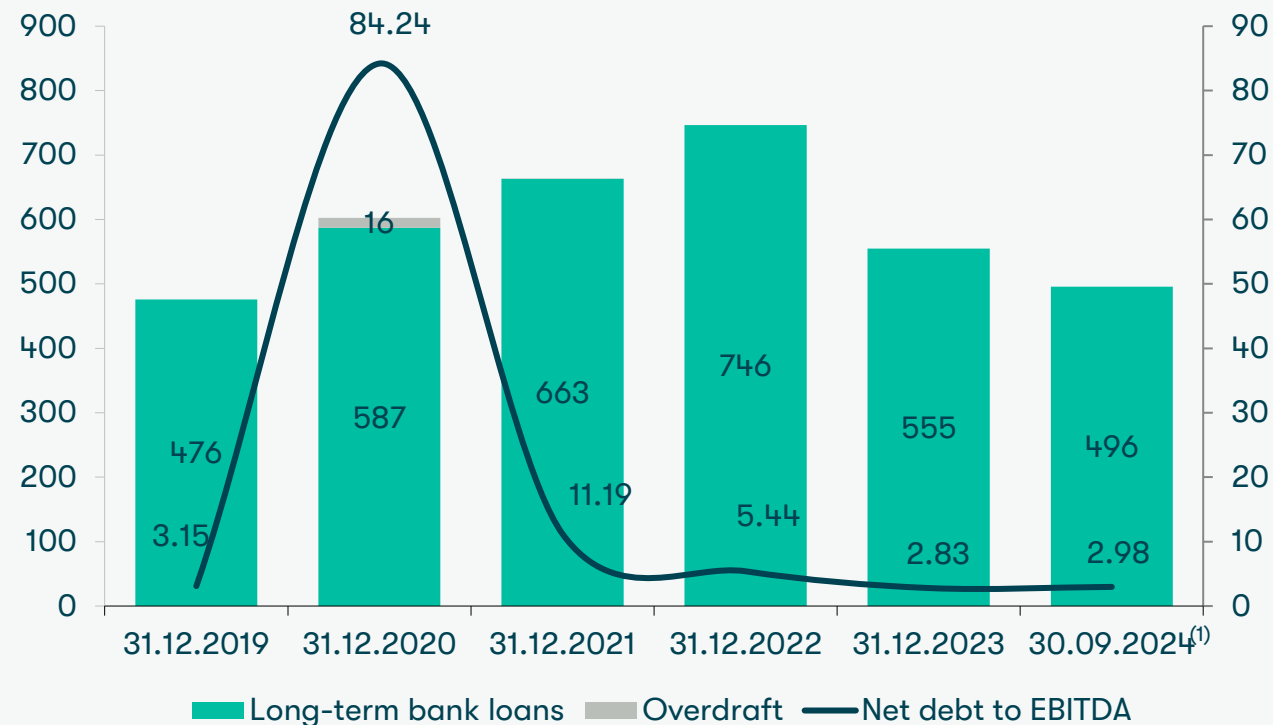
Loan portfolio structure

LONG-TERM BANK LOANS

- EUR 496 million as at 30 September 2024
- 3 loan agreements outstanding: syndicated loan and two ship building loans
- Maturing 4.5 – 10 years
- EUR denominated, fixed and EURIBOR floating

OVERDRAFT

- As at 30 September 2024 unused overdraft of EUR 75 million



Notes: (1) 2024 unaudited

Total interest-bearing liabilities of EUR 588.3 million



Q & A



PAAVO NÕGENE

CHAIRMAN OF THE MANAGEMENT BOARD



 **TALLINK** | **SILJA LINE** 