

Company AS TALLINNA SADAM
Type Company Release
Category Annual financial report
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Attachments:

- Tallinna Sadam_annual_report_2020_ENG.pdf (<http://oam.fi.ee/en/download?id=5367>)
- Tallinna_Sadam_2020-12-31_ENG.zip (<http://oam.fi.ee/en/download?id=5368>)

Currency

Title Tallinna Sadam audited Annual Report 2020 and dividend proposal

The supervisory board of AS Tallinna Sadam (hereinafter: "Tallinna Sadam") approved the audited annual report for 2020 presented by the management board. There are no differences in the audited financial results, compared to the 12-month unaudited financial results disclosed on 26 February 2021.

In 2020, the annual revenue of Tallinna Sadam group was EUR 107.4 million (-17.8%) and adjusted EBITDA amounted to EUR 58.4 million (-21.4%). Despite the pandemic, the profit for 2020 was EUR 28.5 million (-35.8%). Adjusted EBITDA margin decreased by 2.5 percentage points, but the volume of investments increased to EUR 37.1 million (+26%).

According to Valdo Kalm, Chairman of the Management Board of Tallinna Sadam, the negative impact of the pandemic on the company's financial results was particularly noticeable in the Passenger harbours segment, but the overall impact of the virus on the Group's finances was smaller than feared and the year ended with a strong profit given the circumstances. "The year 2020 proved that the business strategy with diversified risks and the contribution to the four business directions is justified. In a situation where the business related to passengers decreased by almost half, we are able to meet the expectations of investors and continue with the promised dividend policy, i.e. pay at least 70% of the previous year's profit for dividends," explained Kalm.

Kalm says that the large drop in the number of passengers has been compensated by the highest cargo volume of the last five years, the sales revenue of passenger ferries and icebreaker Botnica, which have all remained at levels comparable to 2019. "The resulting stable cash flow and confidence in the recovery of the passenger business have also enabled us to continue investing in passenger services and infrastructure despite the crisis, especially in the Old City Harbour, where we have introduced innovative environmentally friendly solutions such as automatic mooring and on-shore power supply. This year,



despite the slump in the passenger segment, several passenger service and real estate development projects in the Old City Harbour will be completed or continued, including the cruise terminal, the front square of the Terminal D and the pedestrian bridge of the Admiralty Canal," added Kalm.

Please also see Valdo Kalm's video message (https://portoftallinn.sharepoint.com/sites/Turundus/Avalik/Forms/AllItems.aspx?id=%2Fsites%2FTurundus%2FAvalik%2FVideod%2FTulemused%202020%2FValdo%20Kalm%5Fpre ssiteade%5Ftulemused%5Fsub%2Emp4&parent=%2Fsites%2FTurundus%2FAvalik%2FVideod%2FTulemused%202020&p=true&originalPath=aHR0cHM6Ly9wb3J0b2Z0YWxsaW5uLnNoYXJlcG9pbmQ uY29tLzpz2Oi9zLlRlcnuZHVzL0VVQXQ0a3NLQXhOSnZ5S3FmZkNoZy1vQkF0ZmF5bERneFB5Y2FtZml qTEE3d0E_cnRpbWU9cXVSRW9KVfOyRWc).

Based on the aforesaid and the dividend policy approved by the general meeting of shareholders to pay a dividend at least 70% of the profits from 2021 and forward, the management board, with the approval of the supervisory board, will propose to the general meeting of shareholders to pay a dividend of EUR 0.077 per share in 2021, totaling EUR 20.251 million.

Material dates related to the payment of dividends will be disclosed in the notice of the general meeting by the end of April the latest.

The consolidated annual report of Tallinna Sadam Group for 2020 is attached to this announcement and is also available on the company's website at: <https://www.ts.ee/en/investor/annual-reports/>. For the first time, the annual report has been submitted in a machine-readable manner (data file named Tallinna_Sadam_2020-12-31_ENG.zip) in accordance with the requirements of the European Single Electronic Format Regulatory Technical Standard (ESEF RTS).
Inline XBRL viewer link (<https://eu.iriscarbon.com/Home/IxbrlViewer/6069d3281d08e21468954e79>).

Tallinna Sadam is one of the largest cargo- and passenger port complexes in the Baltic Sea region, which serves annually 10 million passengers and 20 million tons of cargo in average. In addition to passenger and freight services, Tallinna Sadam group also operates in shipping business via its subsidiaries - OÜ TS Laevad provides ferry services between the Estonian mainland and the largest islands, and OÜ TS Shipping charters its multifunctional vessel Botnica for icebreaking and construction services in Estonia and offshore projects abroad. Tallinna Sadam group is also a shareholder of an associate AS Green Marine, which provides waste management services. The group's sales in 2020 totalled EUR 107.4 million, adjusted EBITDA EUR 58.4 million and profit EUR 28.5 million.

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