



Results of 2023 Q3 and 9 months

10.11.2023

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Heade sõnumite sadam

Main events in Q3 2023

- Growth in passenger volumes, fewer PAX and cruise ship calls
- Paldiski offshore windfarms quay cornerstone
- Ferry Regula additional trips in September
- Icebreaker Botnica 2023 summer charters – Equinor, British Petroleum, Baffinland
- Changes in the management board of TS Shipping
- Crevex2023 evacuation exercise at Muuga
- Ministry of Climate the administrator of state shares
- Cruise terminal obtains the Green Key certificate



Main events in October-November 2023

- Increase in price and extension of term date of Paldiski offshore windfarm quay investment
- Supervisory board extended the CEO contract of Valdo Kalm for 3 years
- The winner of the A passenger terminal quarter architectural contest – joint work of Molumba and Mareld
- Pakrineeme harbour LNG quay operation contract with the Estonian Stockpiling Agency
- State announced procurement for ferry services of main islands for 2026-2033, bid date 01.02.2024



Trends in Q3

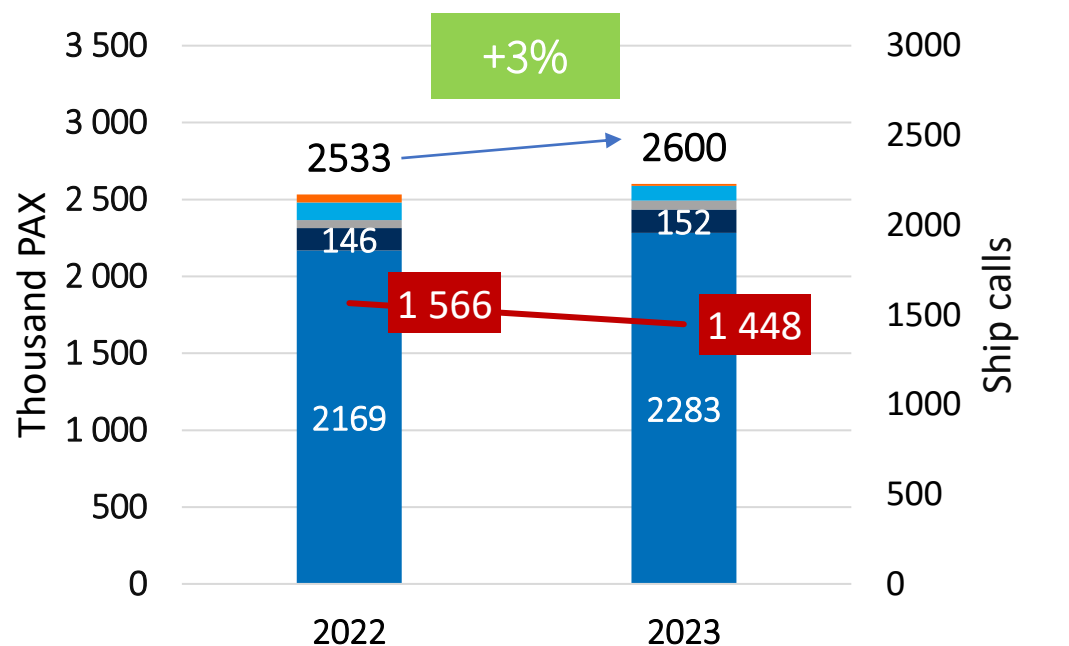
by business segments

- **PASSENGERS** – continuing growth in PAX numbers (+3%), decrease in PAX vessel calls (-8%) and revenue (-17%). Fewer cruise calls and –passengers.
- **CARGO** – decline in cargo volume (-33%), vessel calls (-1%) and revenue (-23%). EU sanctions to Russia and overall economic decline.
- **FERRY** – revenue growth (+2%) from contract fee indexation.
- **OTHER** segment – Botnica revenue declined (-17%), less charter days and three different summer charters, higher costs.

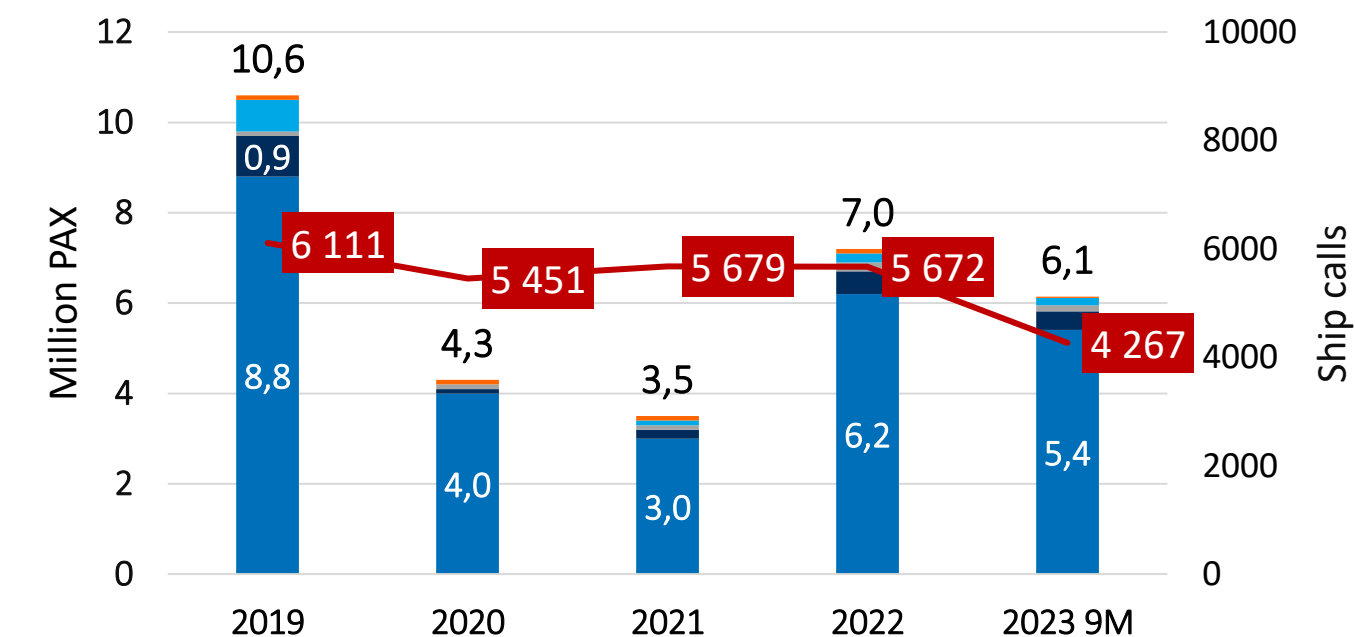


Passengers and PAX ship calls

Q2

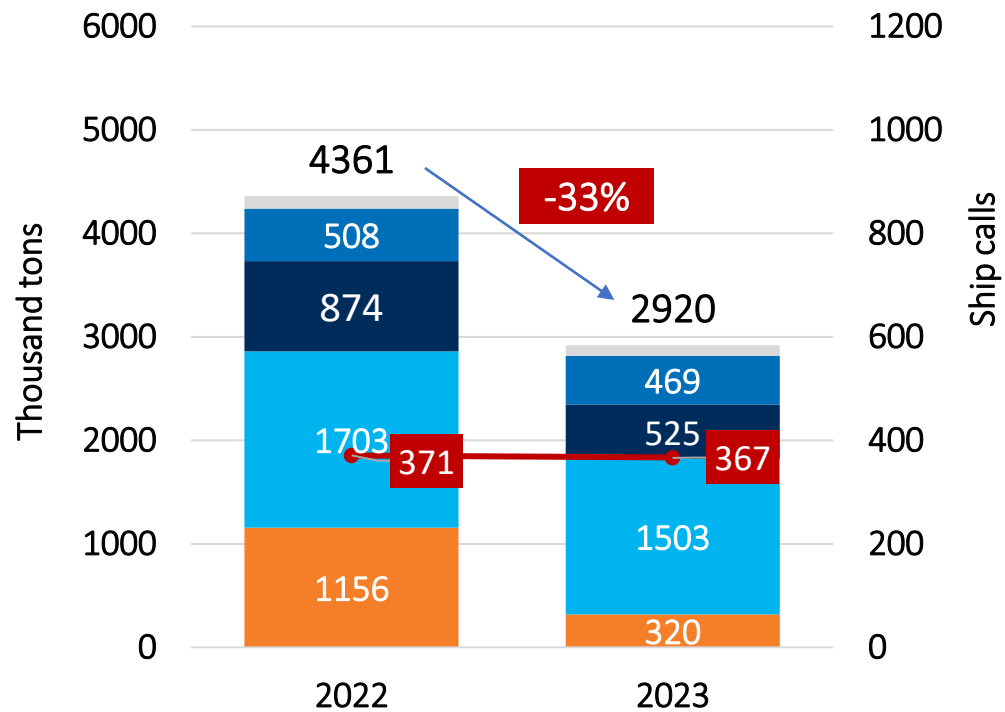


2019-2023

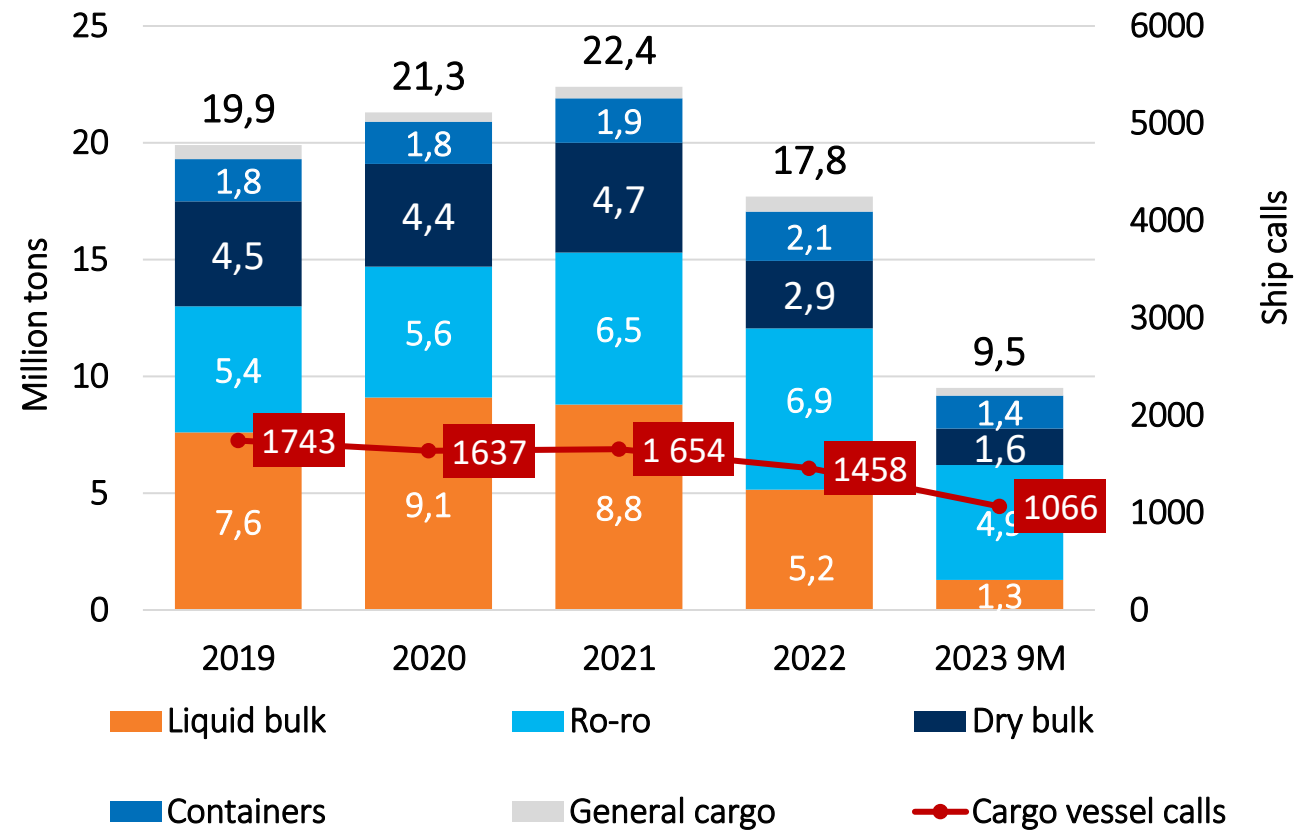


Cargo volume

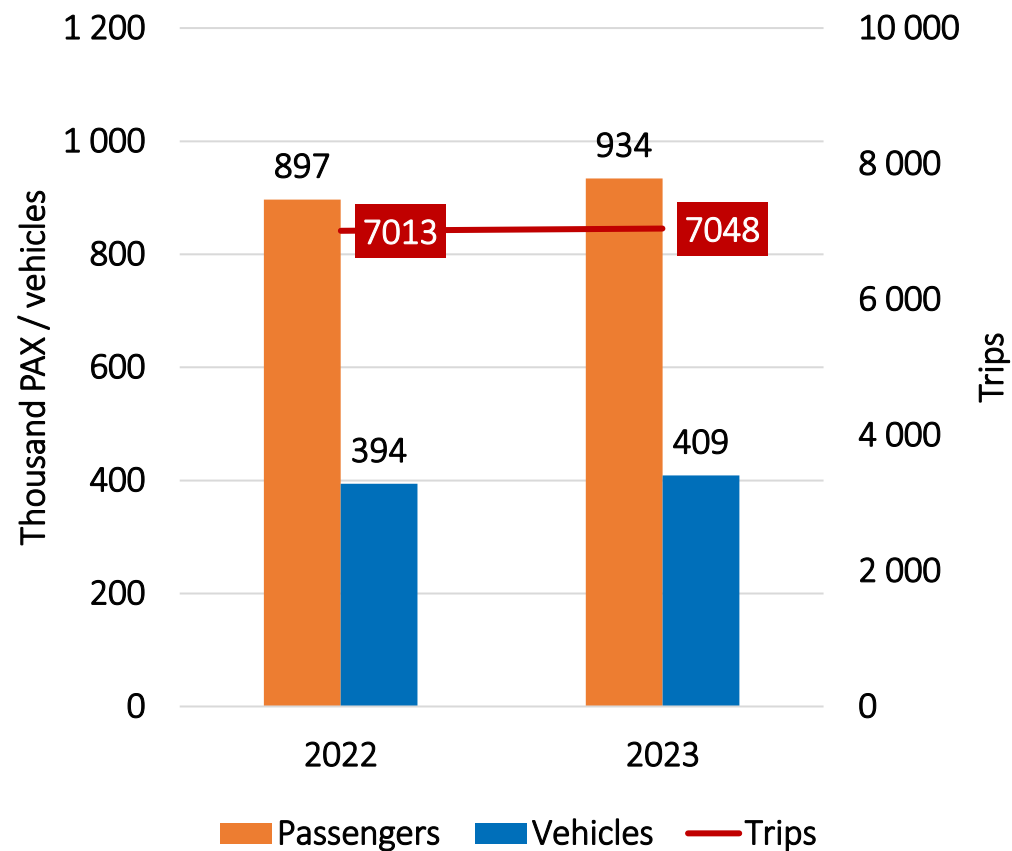
Q3



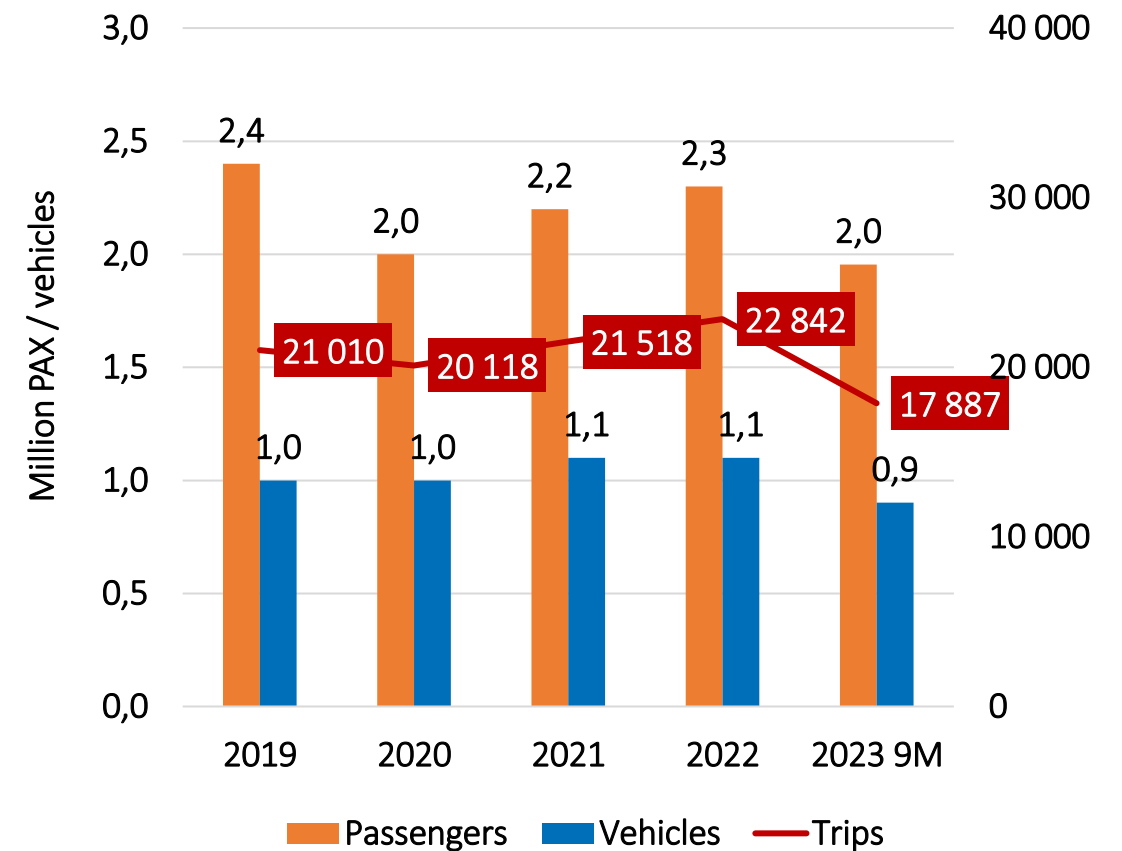
2019-2023



Q3

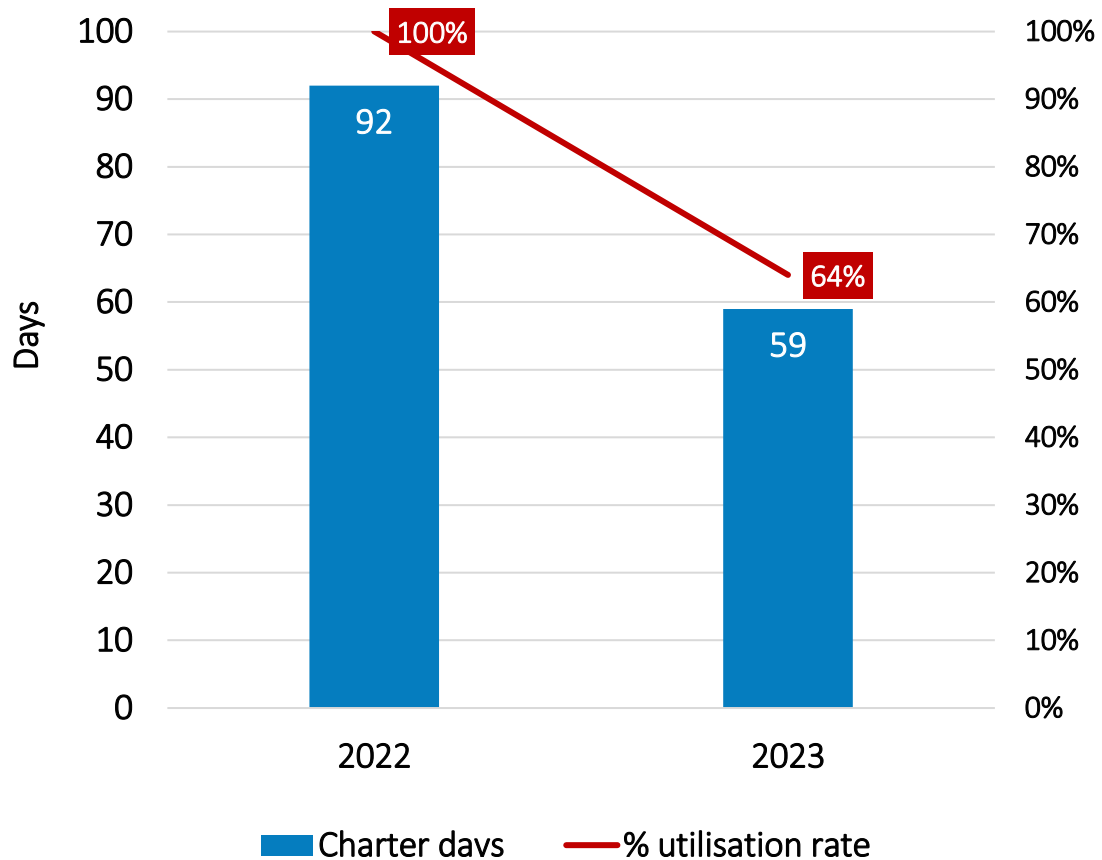


2019-2023

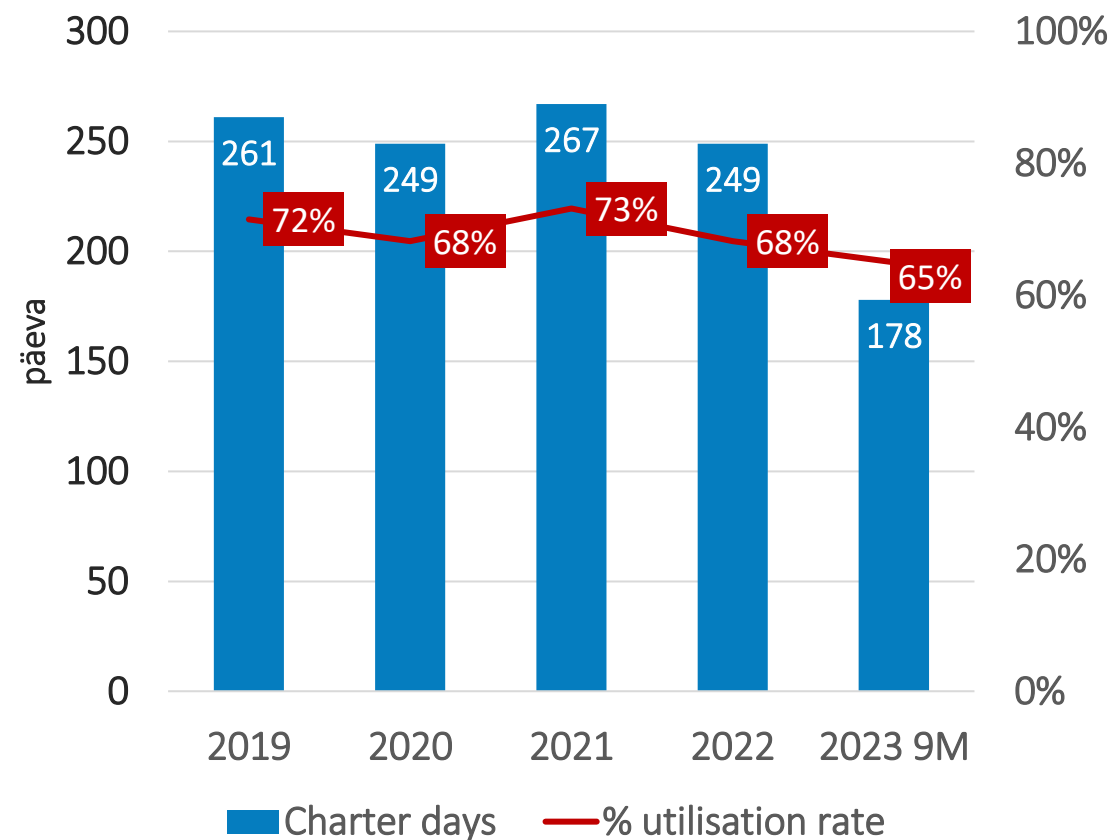


Icebreaker Botnica

Q3



2019-2023



Future outlook

- Austerity measures in personnel and maintenance costs
- Passenger business recovery continues
- The negative impact of geopolitics and recession on financial results
- New ro-ro and container lines
- Offshore windfarms base harbour development and maintenance fleet
- Preparation of the real estate business model
- Remotely controlled port operation (Pakrineeme)



Results of the Group

Q3 and 9 months

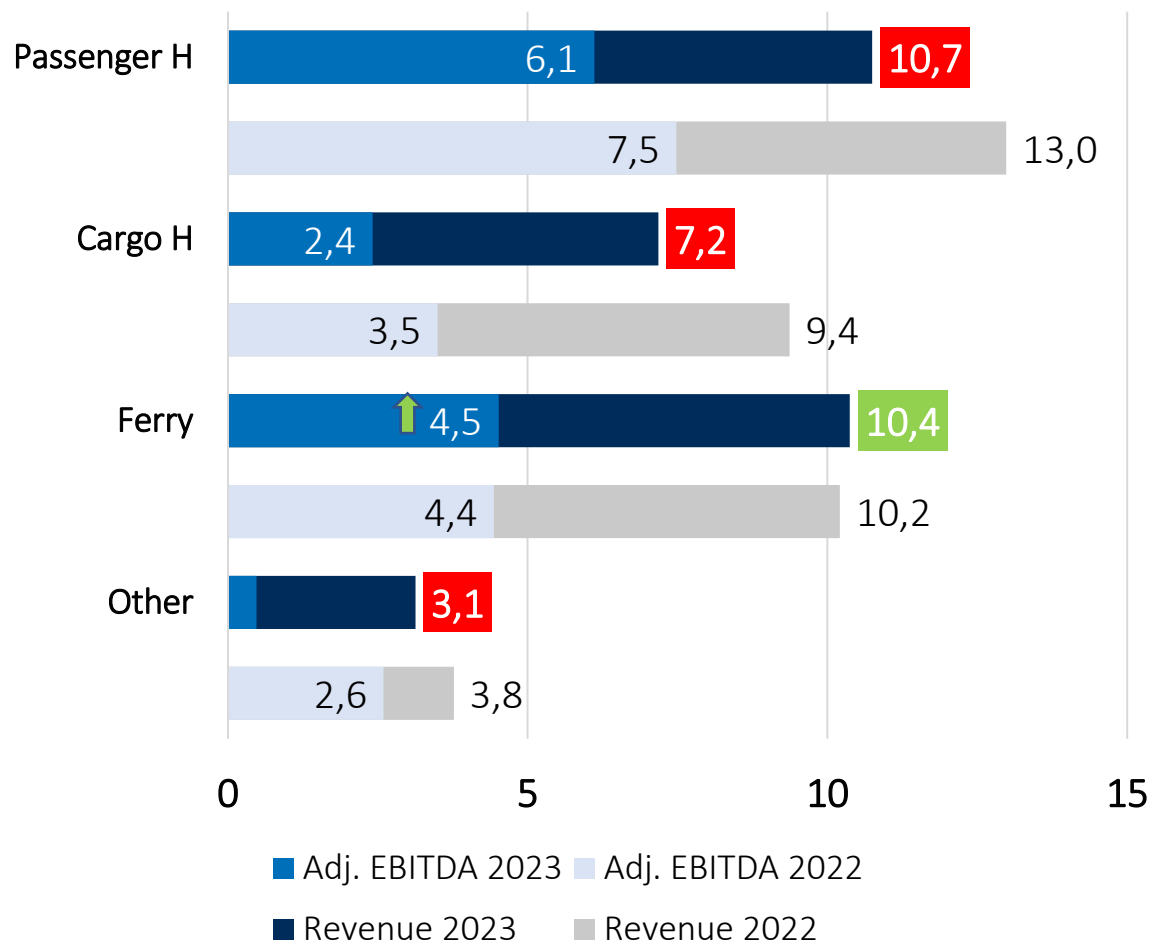
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In thousands	Q3 2023	Q3 2022	+/-	9M 2023	9M 2022	+/-
Revenue	31 426	36 325	-13,5%	88 615	93 460	-5,2%
Adjusted EBITDA	13 517	18 006	-24,9%	38 797	46 877	-17,2%
Adjusted EBITDA margin	43,0%	49,6%	-6,6	43,8%	50,2%	-6,4
Operating profit	7 449	11 843	-37,1%	20 004	28 171	-29,0%
Income tax	0	0	-	-2 985	-4 111	-27,4%
Profit for the period	5 964	11 708	-49,1%	13 028	23 960	-45,6%
Investments	4 752	3 458	37,4%	10 899	12 424	-12,3%

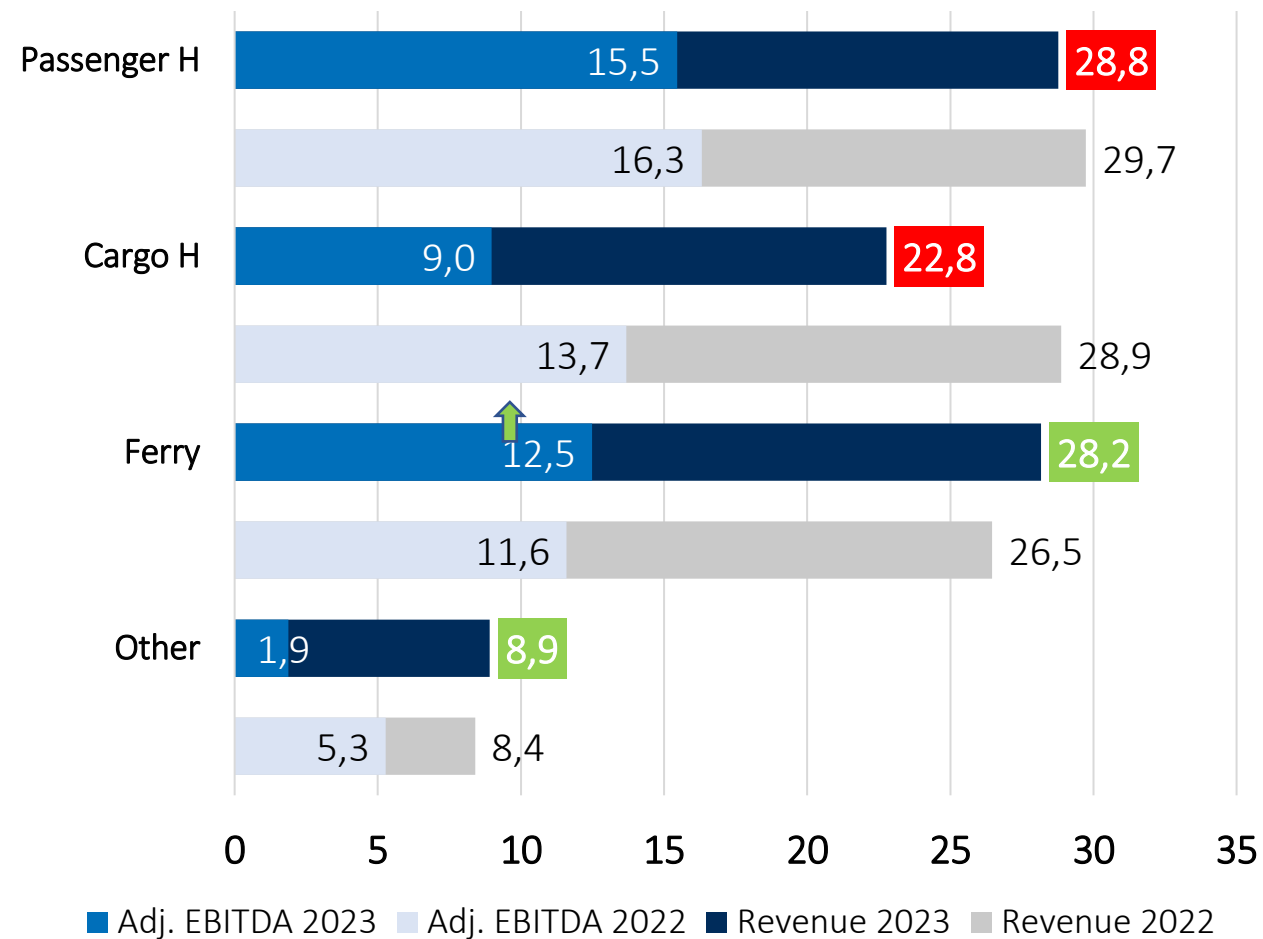
Results by business segments

Q3 and 9 months

Q3 segments (mEUR)



9 months segments (mEUR)

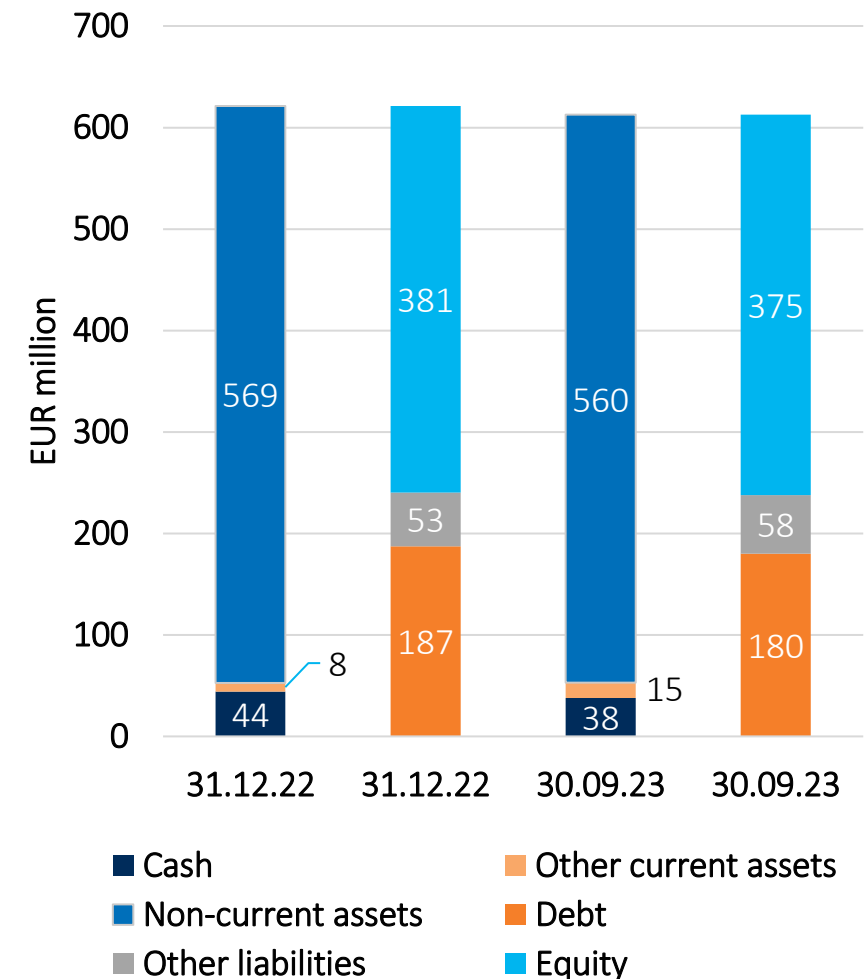


Cash Flow and Financial Position

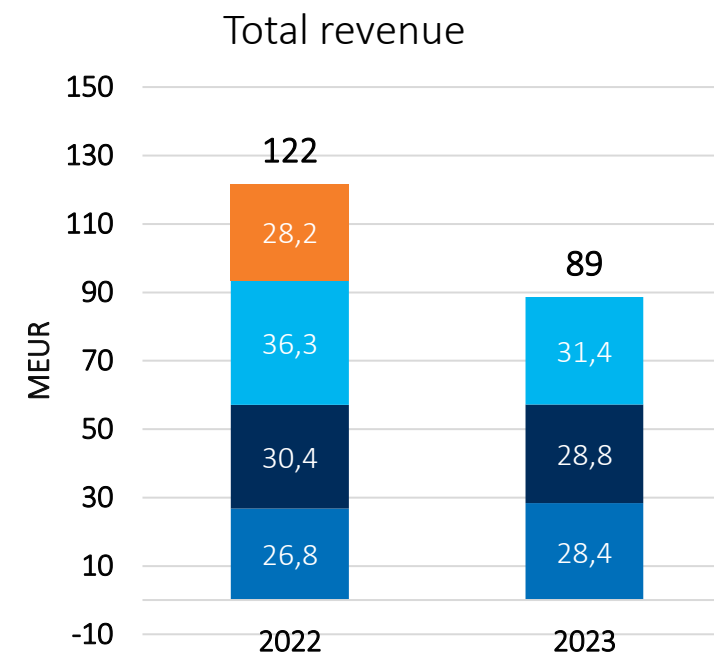
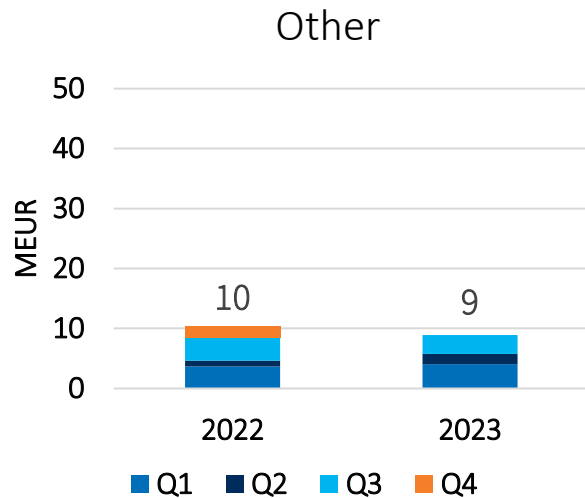
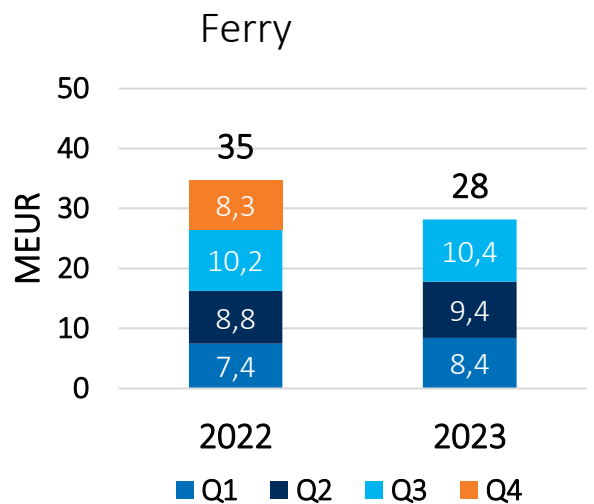
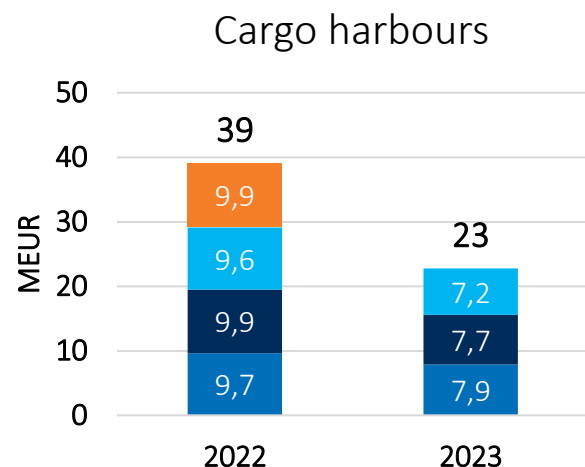
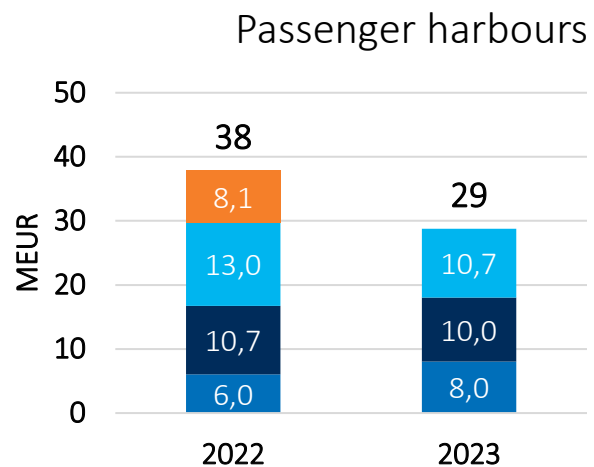
Cash flow statement

In thousands	9M 2023	9M 2022	+/-
Cash from operating activities	34 011	43 226	-9 215
Cash used in investing activities	-9 430	-8 005	-1 425
Free cash flow (FCF)	24 581	35 221	-10 640
Cash from/used in financing activities	-31 056	-33 645	2 589
NET CASH FLOW	-6 475	1 576	-8 051
<i>NET DEBT (at the end of the period)</i>	<i>142 103</i>	<i>159 515</i>	<i>-17 412</i>

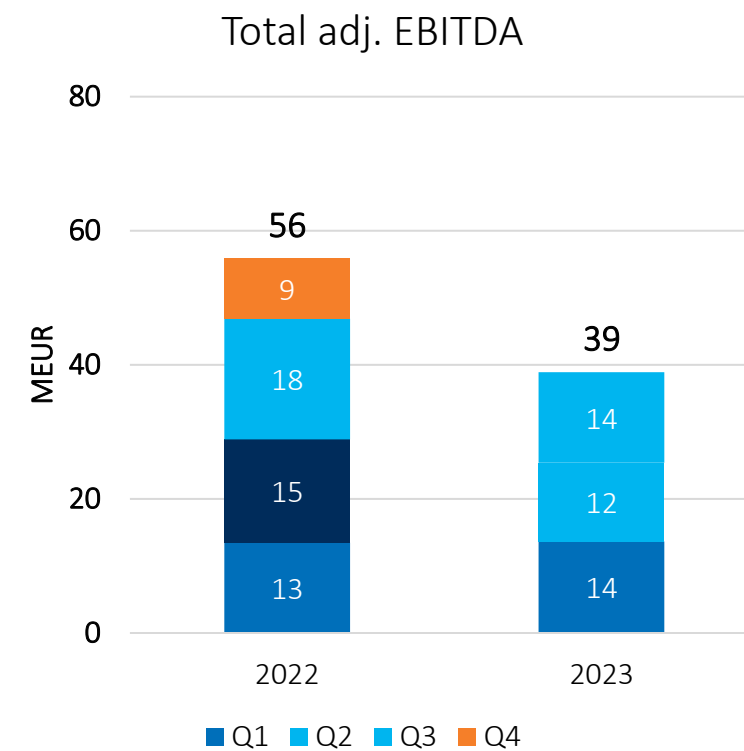
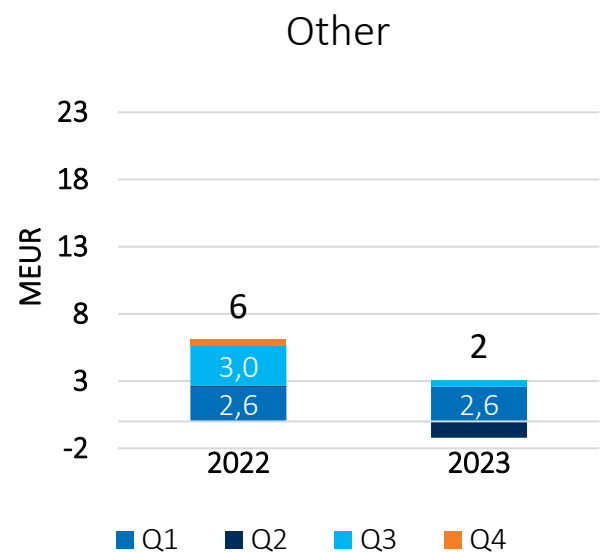
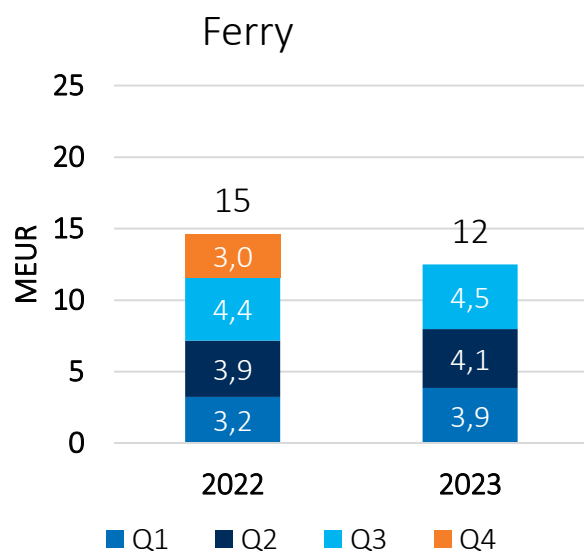
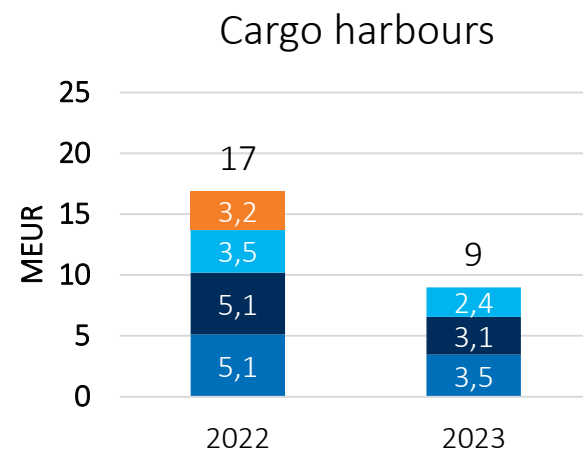
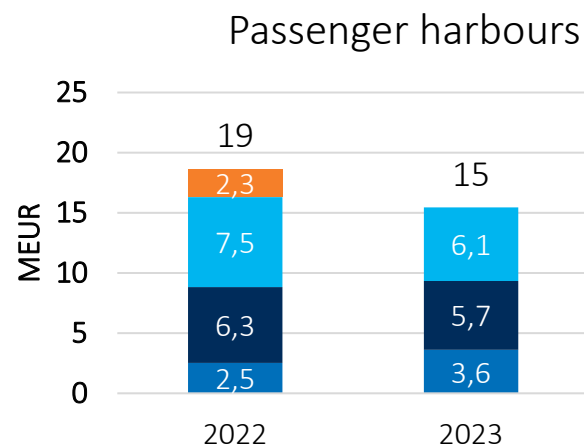
Financial position



Revenue generation



EBITDA generation



An aerial photograph of a port area, likely in Tallinn, Estonia, showing several large cruise ships docked at a pier. The image is overlaid with a semi-transparent blue filter. The text 'TALLINNA' and 'SADAM' are centered over the image, with a small orange anchor icon between them.

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Q&A session

Thank You!

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www.ts.ee

Marju Zirel (Head of IR), m.zirel@ts.ee

NASDAQ 
BALTIC AWARDS

2021 INVESTOR RELATIONS
OF THE YEAR