



Results of 2023 Q4 and 12 months

28.02.2024

TALLINNA  **SADAM**
Heade sõnumite sadam

Main events in 2023 (1/2)

- Recovery to 8 million passengers, Victoria I back on the Finnish route
- Start of the construction of the Paldiski offshore wind farm quay
- Contract with Estonian Stockpiling Agency on operating LNG quay in Pakrineeme harbour
- Completion of double-ramp for ro-ro in Muuga
- Icebreaker Botnica 2023 summer charters – Equinor, British Petroleum, Baffinland
- Record year for ferries
- State announced procurement for ferry services of main islands for 2026-2033



Main events in 2023 (2/2)

- Architectural design competition for passenger terminal A
- FIN-EST Green Corridor agreement
- Crevex2023 evacuation exercise at Muuga
- Responsible Business Index gold label
- TOP3 in Tourism Developer of the Year 2023
- Nasdaq closing bell ceremony in New York



Trends in Q4

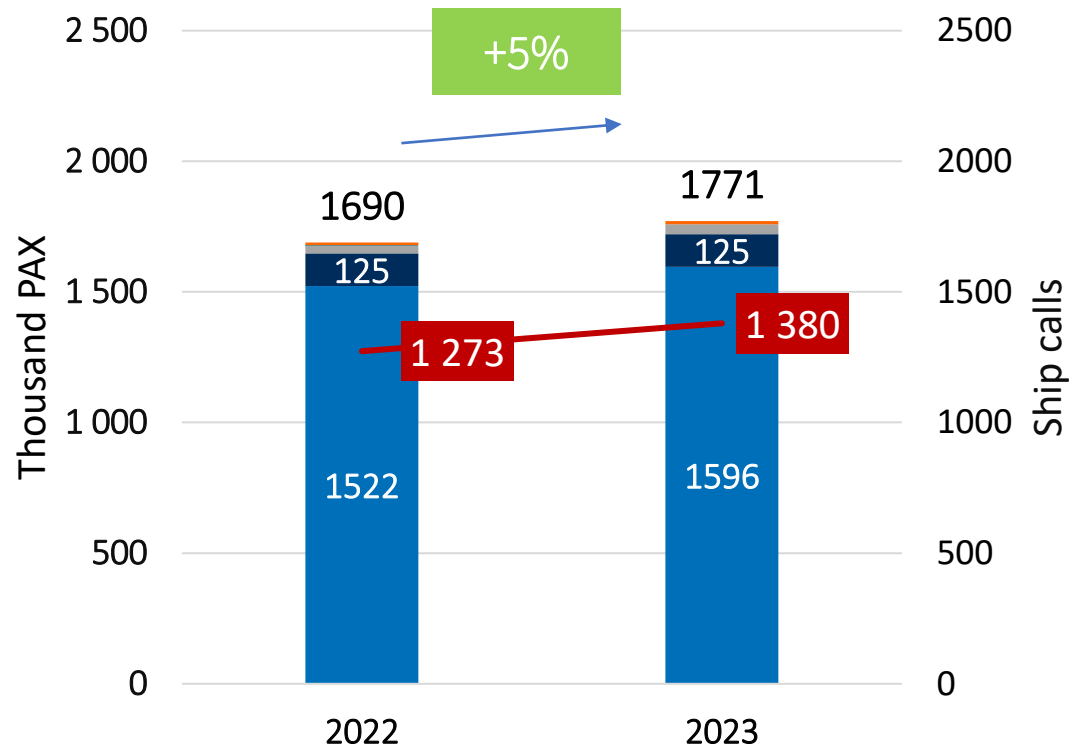
by business segments

- **PASSENGERS** – continuing growth in PAX numbers (+5%), PAX vessel calls (+8%) and revenue (+8%).
- **CARGO** – decline in cargo volume (-21%), vessel calls (-4%) and revenue (-19%). EU sanctions to Russia and overall economic decline.
- **FERRY** – revenue growth (+2%) from contract fee indexation.
- **OTHER** segment – Botnica revenue growth (+49%), more charter days and higher charter fee rate.

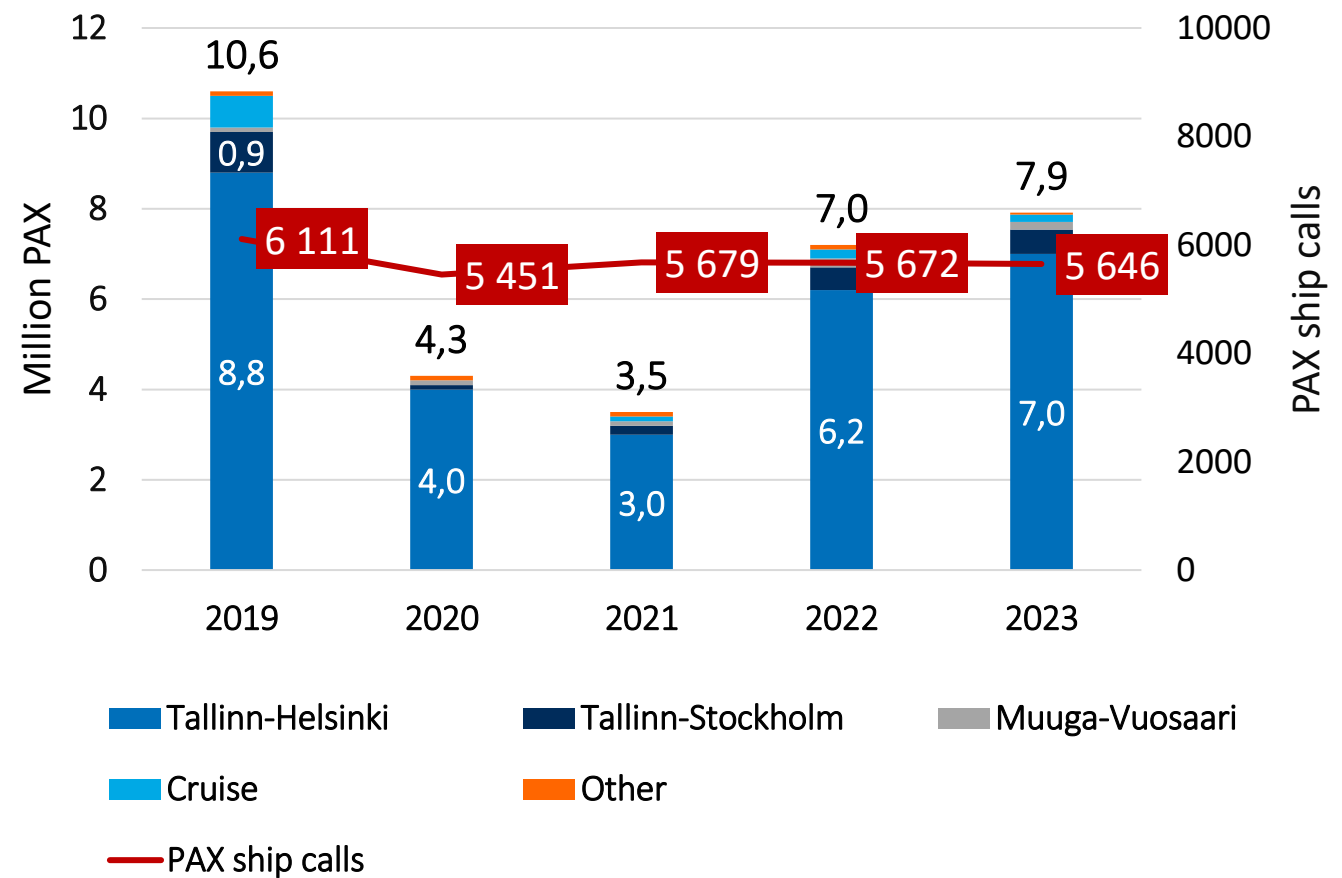


Passengers and PAX ship calls

Q4

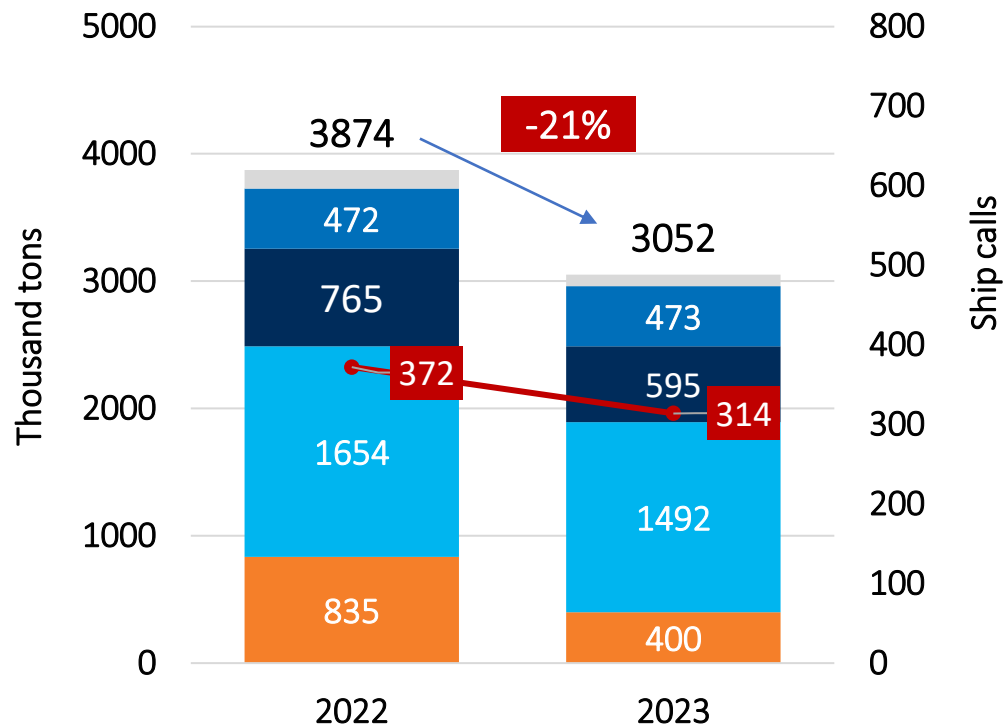


2019-2023

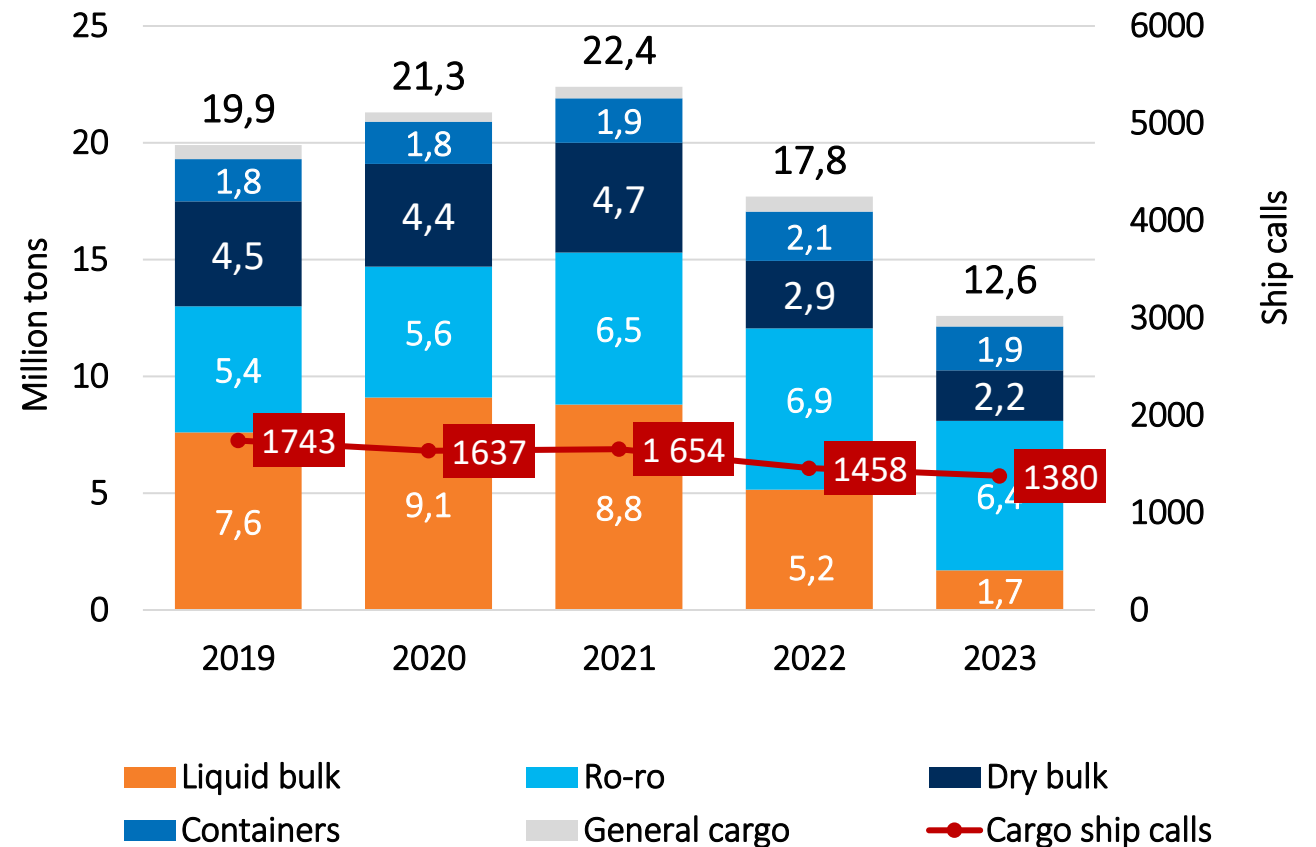


Cargo volume

Q4

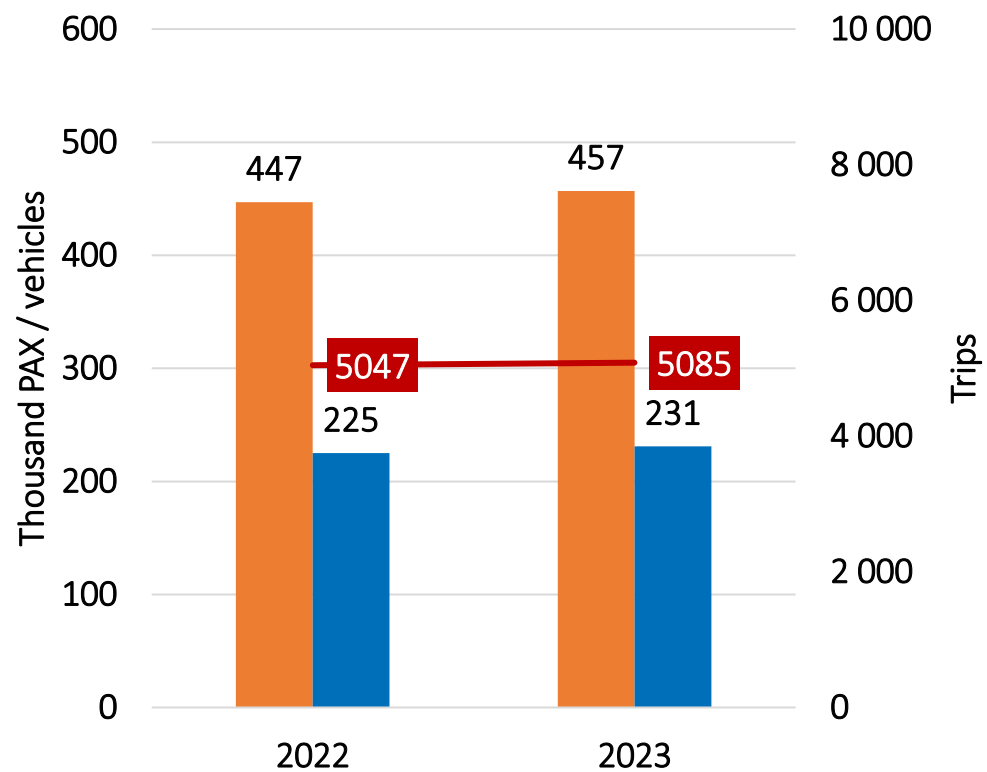


2019-2023

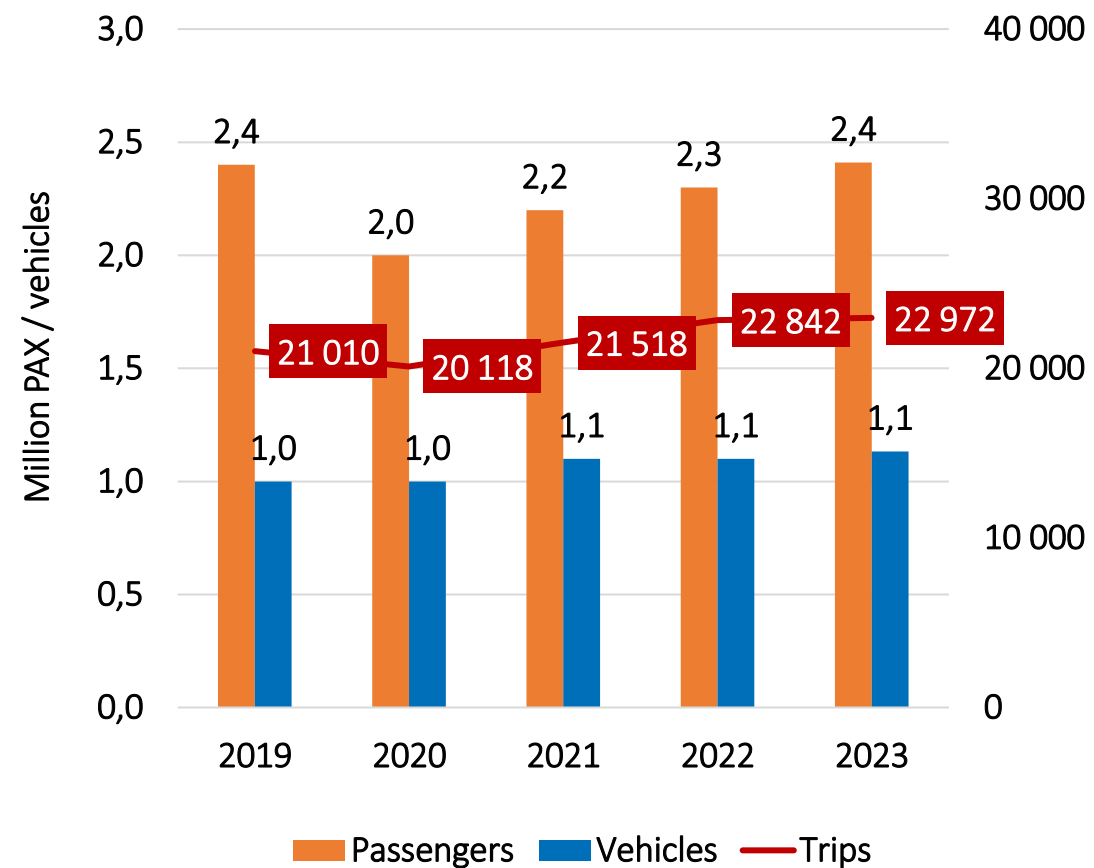


Ferries

Q4

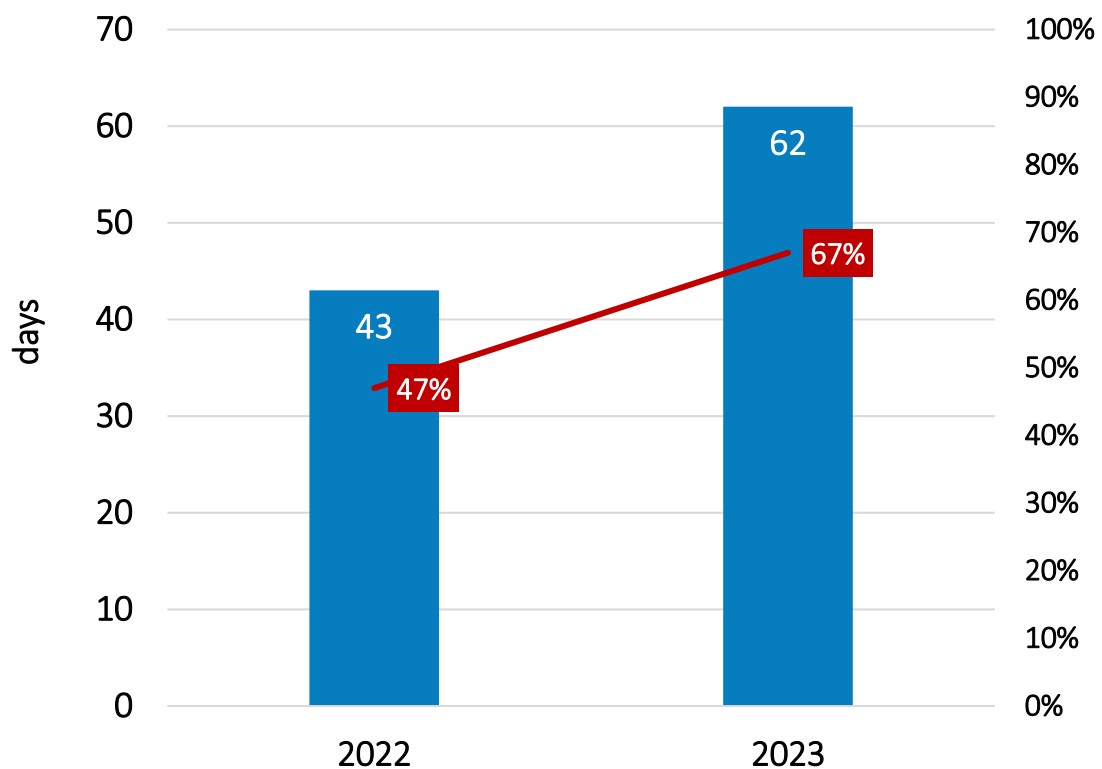


2019-2023

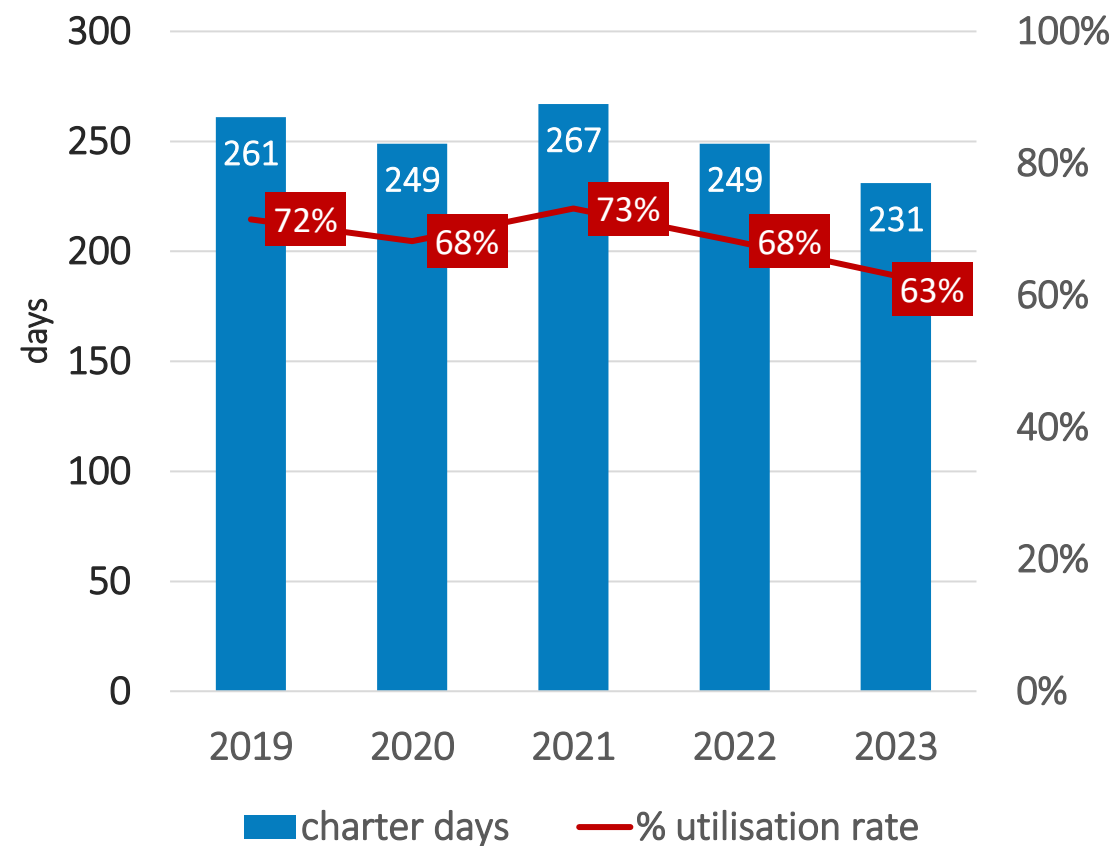


Icebreaker Botnica

Q4



2019-2023



Future outlook

- Ongoing cost efficiency management
- Passenger business recovery continues
- New ro-ro and container lines
- Increasing interest in offshore windfarms base harbour
- In shipping, growing demand in the offshore market
- New contract period for ferries or alternatives in foreign markets
- Preparation of the real estate business model
- Remotely controlled port operation (Pakrineeme)



Results of the Group

Q4 and 12 months

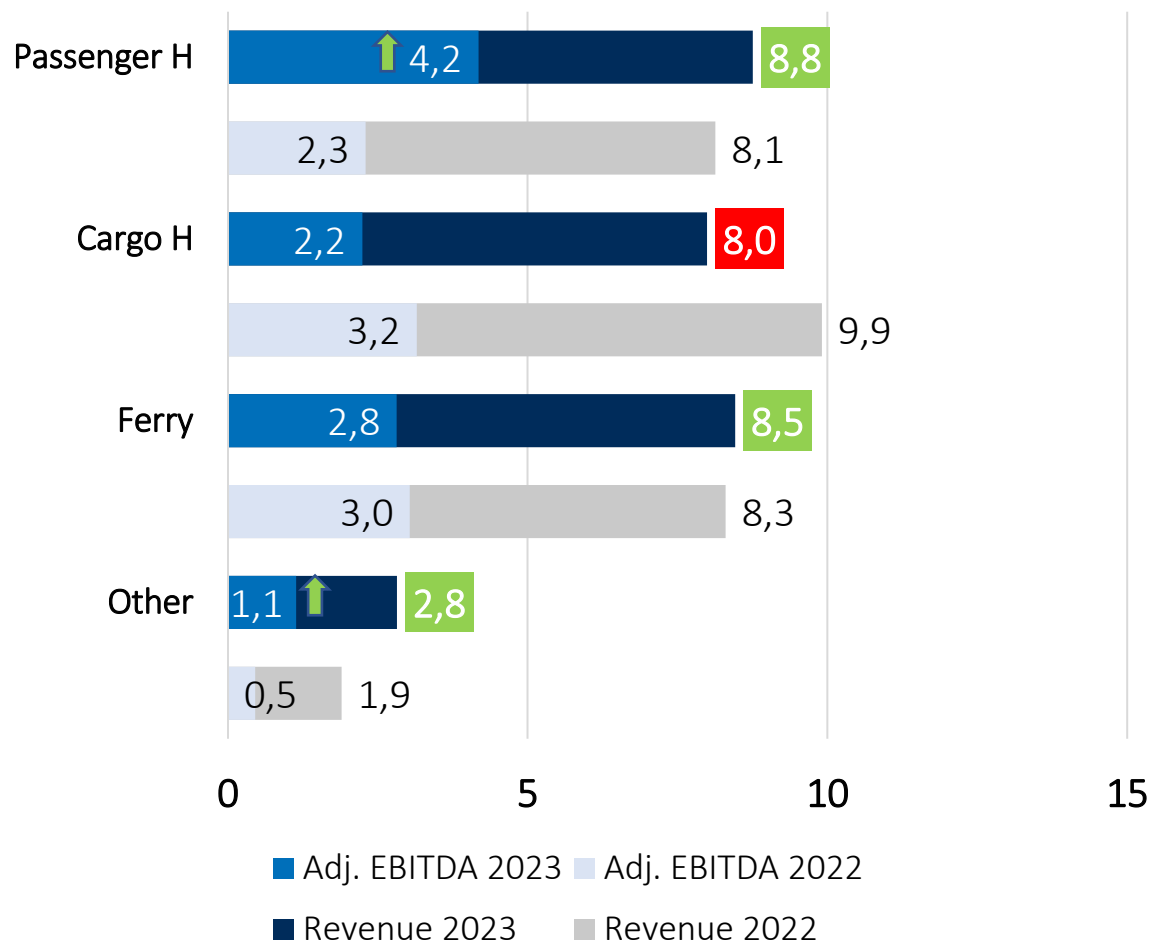
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<i>In thousands</i>	Q4 2023	Q4 2022	+/-	2023	2022	+/-
Revenue	28 030	28 243	-0,8%	116 646	121 703	-4,2%
Adjusted EBITDA	10 374	8 941	16,0%	49 170	55 817	-11,9%
Adjusted EBITDA margin	37,0%	31,7%	5,3	42,2%	45,9%	-3,7
Operating profit	4 627	2 615	76,9%	24 630	30 787	-20,0%
Income tax	0	-82	-100%	-2 985	-4 193	-28,8%
Profit for the period	2 854	1 631	75,0%	15 882	25 592	-37,9%
Investments	9 828	1 432	586,3%	20 727	13 856	49,6%

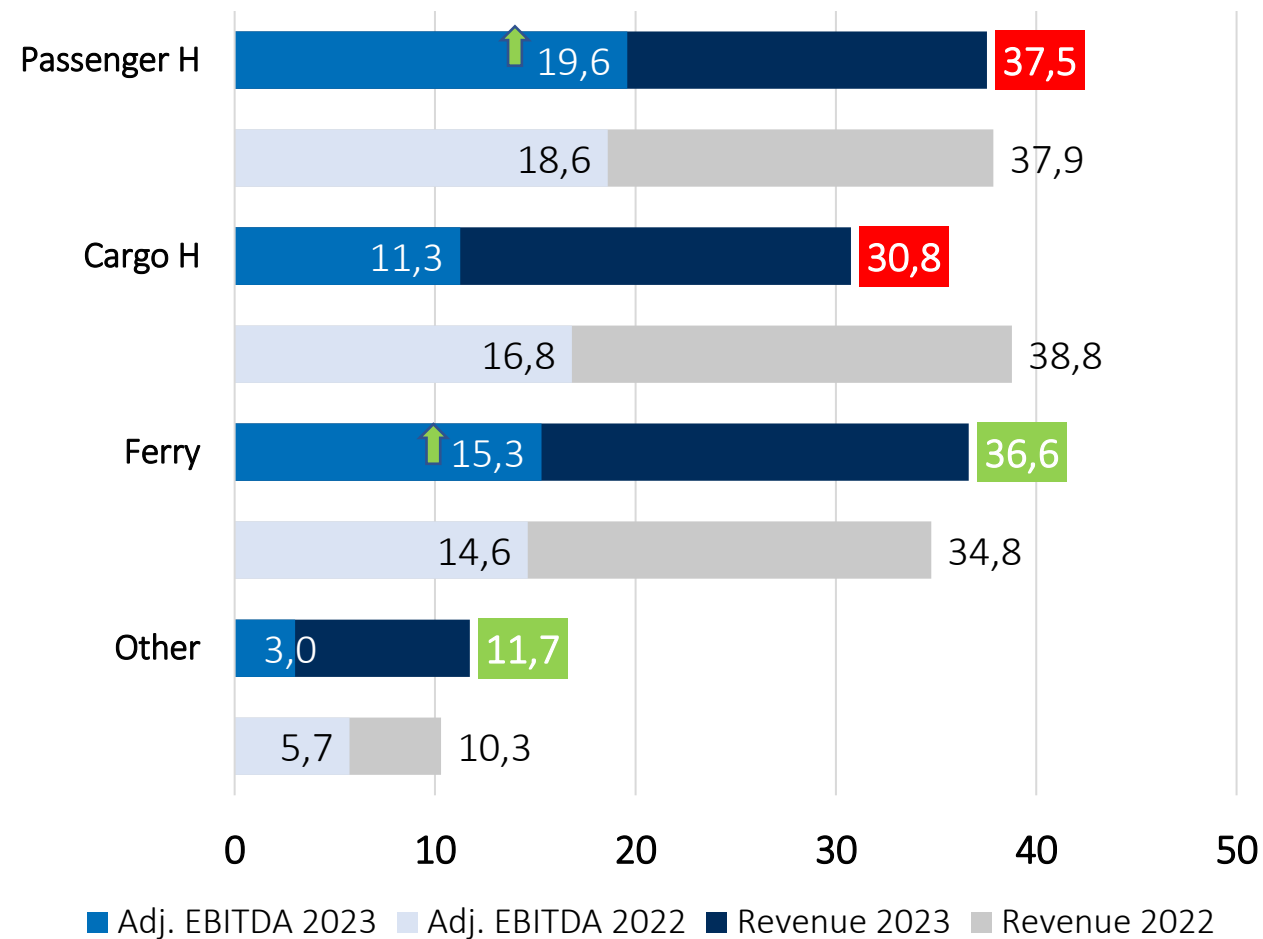
Results by business segments

Q4 and 12 months

Q4 segments (mEUR)



12 months segments (mEUR)

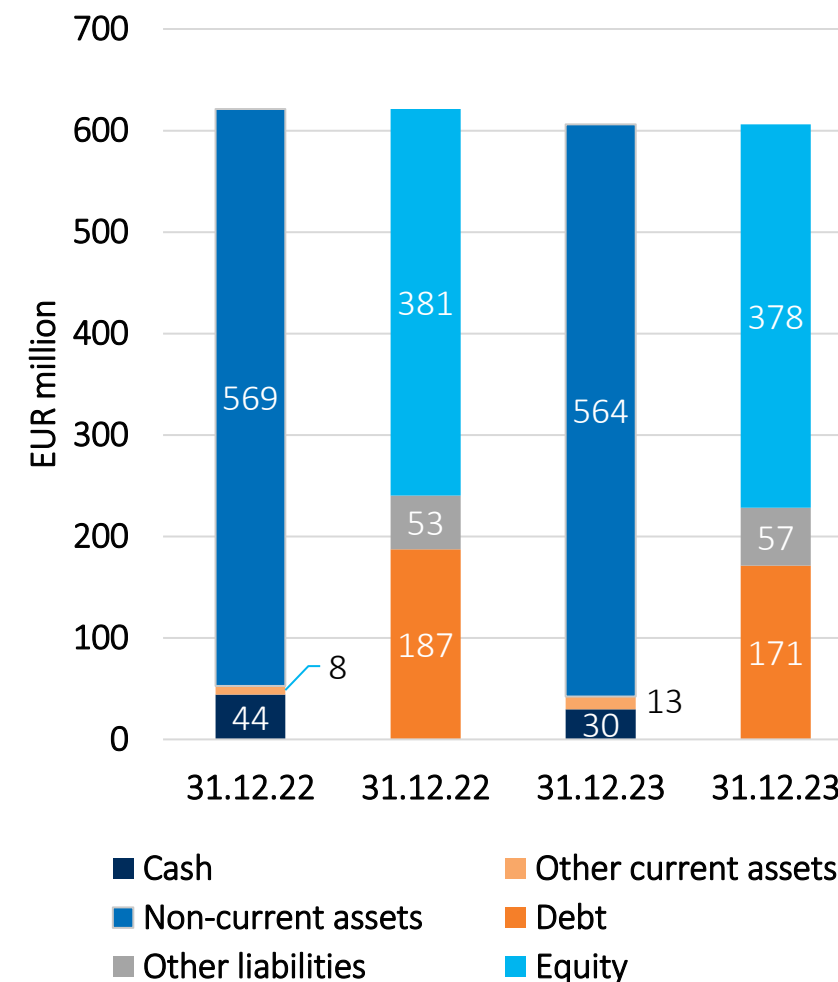


Cash Flow and Financial Position

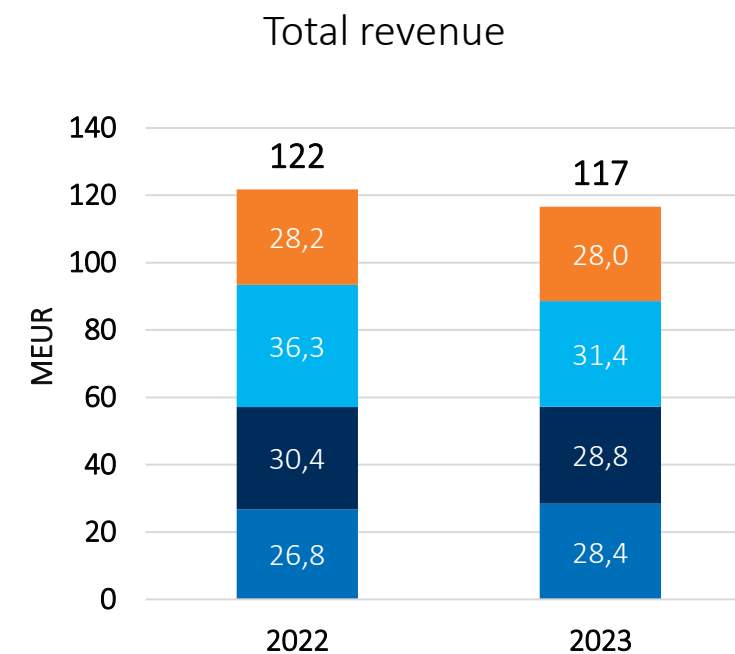
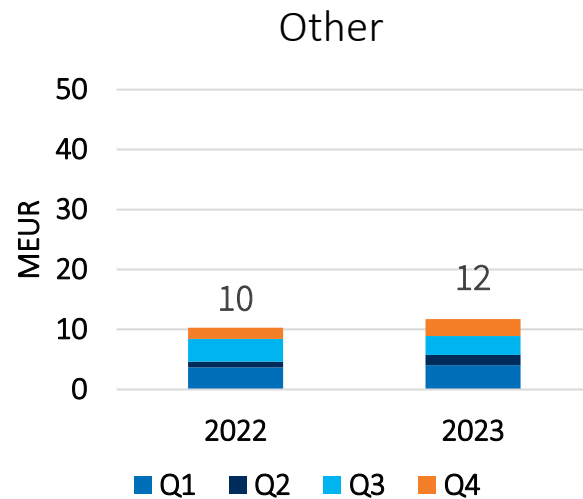
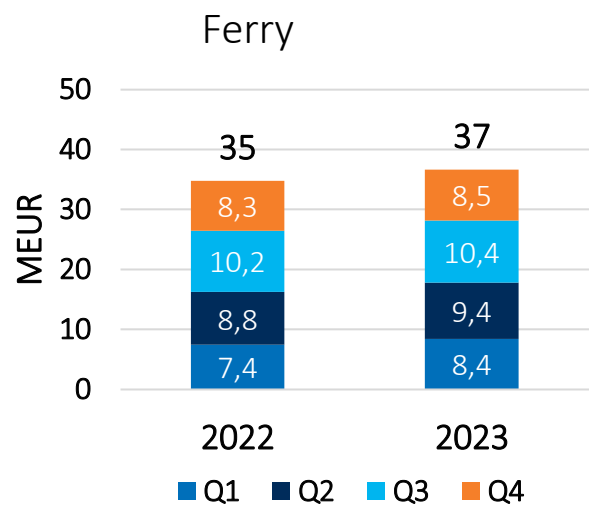
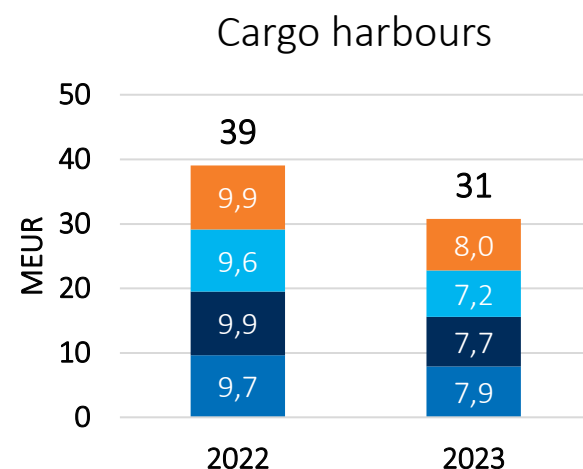
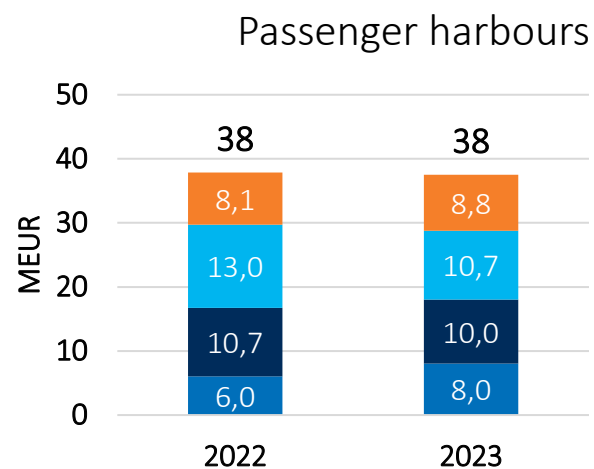
Cash flow statement

In thousands	2023	2022	+/-
Cash from operating activities	43 959	52 137	-8 178
Cash used in investing activities	-17 181	-114	-17 067
Free cash flow (FCF)	26 778	52 023	-25 245
Cash from/used in financing activities	-41 432	-42 476	1 044
NET CASH FLOW	-14 654	9 547	-24 201
<i>NET DEBT (at the end of the period)</i>	<i>141 749</i>	<i>143 011</i>	<i>-1 262</i>

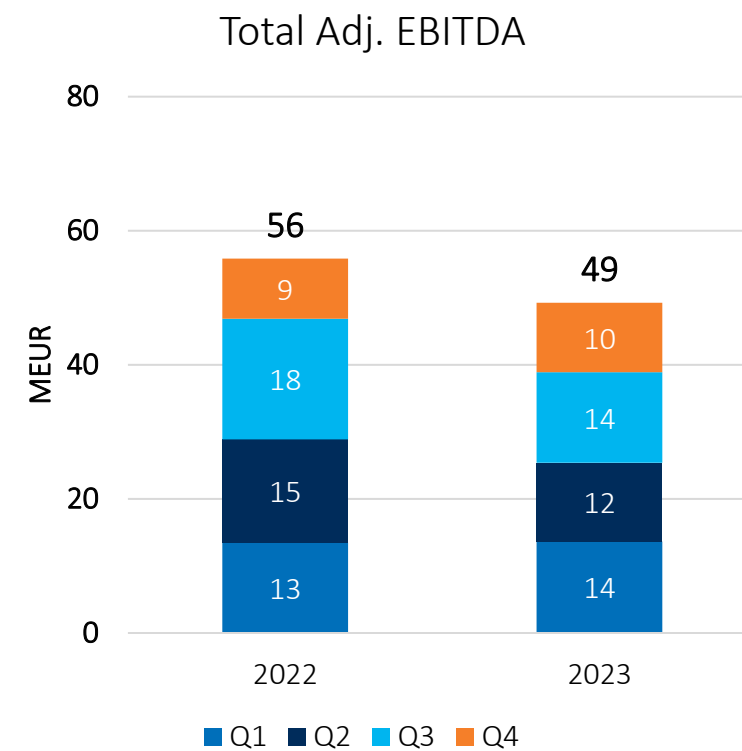
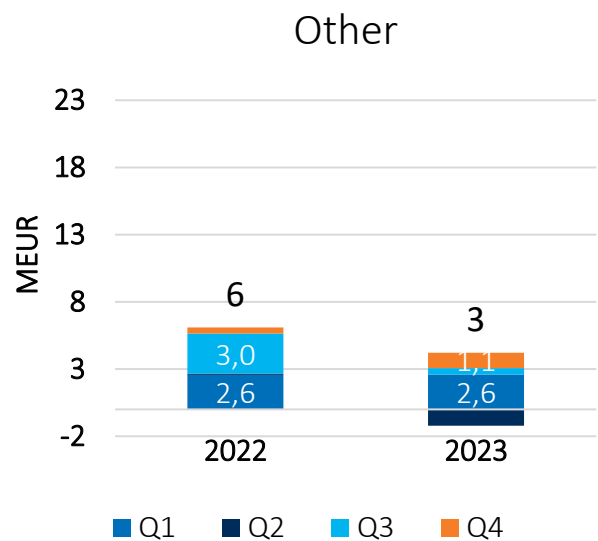
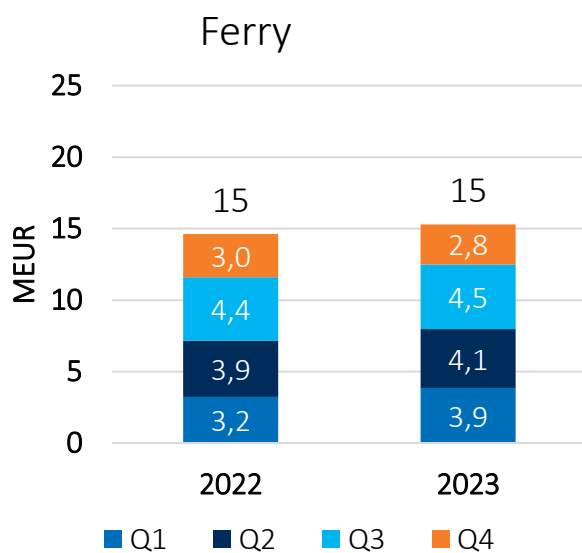
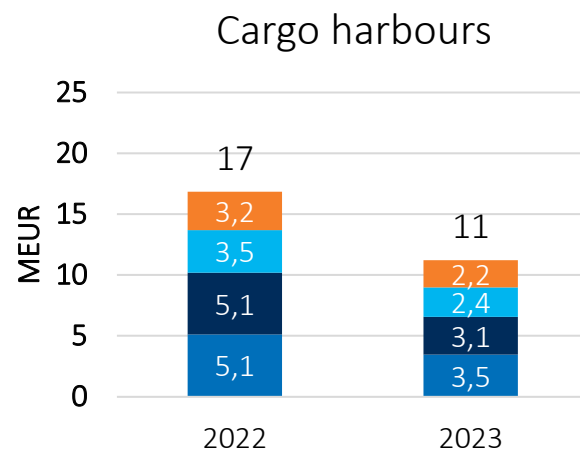
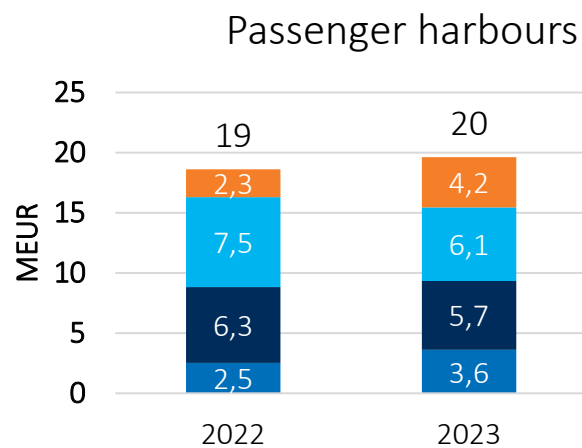
Financial position



Revenue generation



EBITDA generation



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

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Ask your question in Q&A

Thank You!

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NASDAQ 
BALTIC AWARDS

2021 INVESTOR RELATIONS
OF THE YEAR