

Q1 2024 AS Tallink Grupp

April 2024

 TALLINK | SILJA LINE 



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



4 vessels in charter

Both long-term
and short-term



3.2 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



4900+ employees
Estonia, Finland, Germany,
Sweden, Latvia and
Lithuania



Shopping

on-board, on-shore,
on-line

Strategic plan

TALLINK'S VISION

To be the market pioneer in Europe by offering excellence in leisure and business travel and sea transportation services

LONG TERM OBJECTIVES TOWARDS INCREASING THE COMPANY VALUE AND PROFITABILITY

- Strive for the highest level of customer satisfaction
- Improve profitability and strengthen the leading position on our home markets
- Develop a wide range of quality services directed at different customers and pursue new growth opportunities
- Based on the demand on the core routes, manage optimal capacity by operating or chartering out vessels
- Ensure cost efficient operations
- Manage the optimal debt level that will allow sustainable dividends

CURRENT STRATEGIC CORNERSTONES AND COMPETITIVE ADVANTAGES

MOST MODERN
FLEET

STRONG MARKET
SHARE & BRAND
AWARENESS

WIDE ROUTE
NETWORK

HIGH SAFETY LEVEL &
ENVIRONMENTAL
STANDARDS



Fleet by routes and chartered vessels end of Q1 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



Atlantic Vision

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



Oscar Wilde (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

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

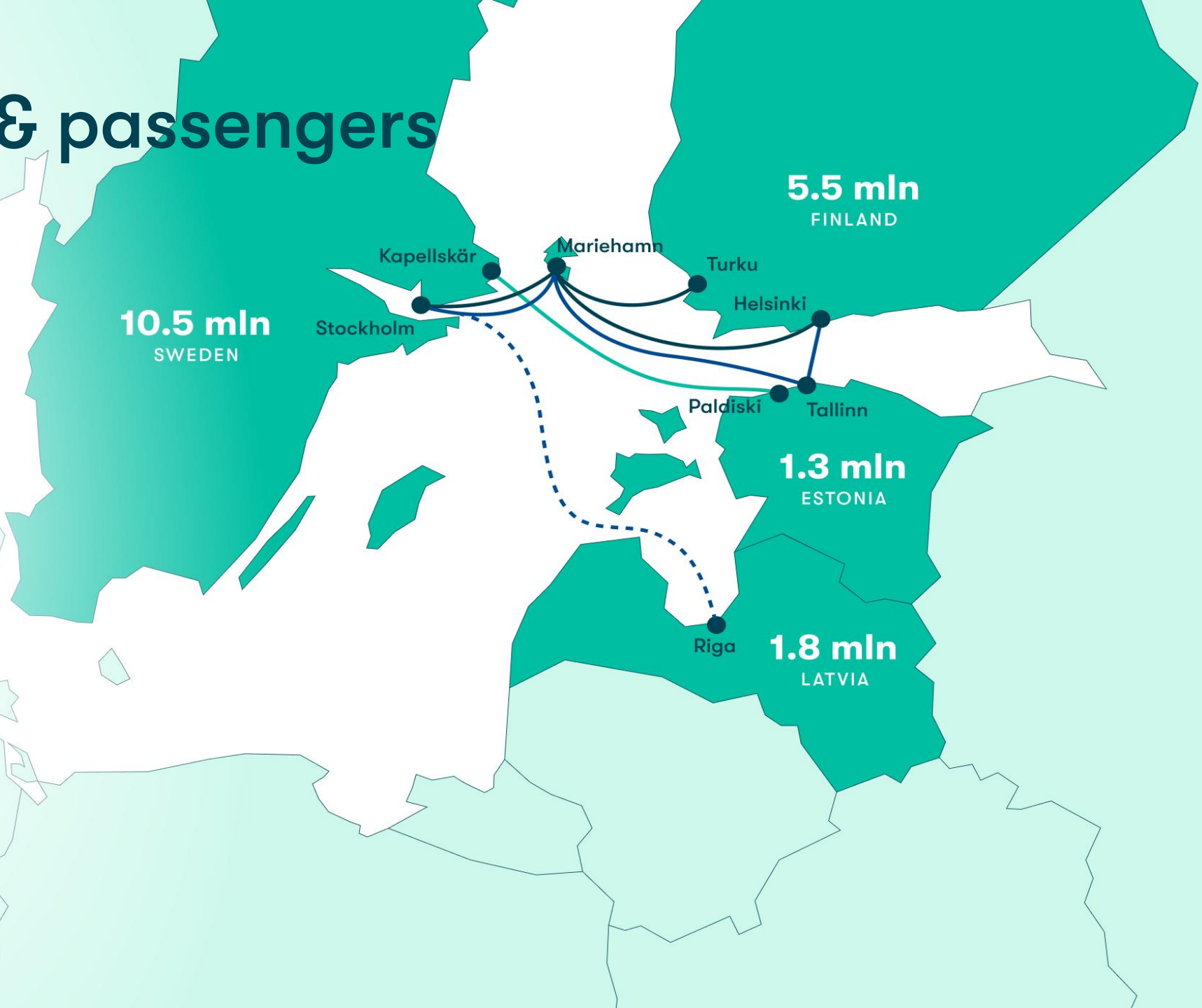
Vessel type Cruise ferry
Built/renovated 1993/2016
Other information Chartered out



Routes & passengers

Passengers in 2023

- Finland **49%**
- Estonia **24%**
- Sweden **8%**
- Europe **9%**
- Asia **3%**
- Latvia **2%**
- Lithuania **2%**
- Other **3%**



Q1 2024 revenues

- Revenue EUR 160.4m (EUR -10.8m or -6.3% vs LY)
 - Decrease in chartering revenues due to less vessels on charter
 - Strong result in ticket sales segment
- Profitability impacted by the sale of the cruise ferry Isabelle
- EBITDA of EUR 34.5m (EUR +7.4m or 27.2% vs LY)
- Net profit of EUR 2.6m (EUR 8.0m or 147.4% vs LY)
- CAPEX of EUR 6.3m (EUR -5.2m or -45.0% vs LY)
 - Majority of investments were related to maintenance and repair of vessels

Selected Key Figures (financials in million euros)	Q1 2023	Q1 2024 ⁽¹⁾	Change
Number of passengers	1,049,777	1,102,738	5.0%
Number of cargo units	86,732	84,950	-2.1%
Number of passenger cars	157,639	152,436	-3.3%
Revenue	171.2	160.4	-6.3%
Gross profit	24.8	13.8	-44.3%
EBITDA	27.1	34.5	27.2%
EBIT	1.9	9.8	429.8%
Net result for the period	-5.4	2.6	147.4%
Capital expenditures	11.5	6.3	-45.0%
As at:	31.12.23	31.03.24⁽¹⁾	Change
Total assets	1,555.2	1,548.6	-0.4%
Total equity	785.8	788.6	0.4%
Interest-bearing liabilities	649.3	629.9	-3.0%
Net debt	607.3	581.0	-4.3%

Notes: (1) 2024 unaudited



Sales & results by geographical segments Q1 2024

ESTONIA-FINLAND

The segment reflects operations of two shuttle vessels – MyStar and Megastar and the cruise ferry Victoria I (3 shuttle vessels in Q1 2023)

ESTONIA-SWEDEN

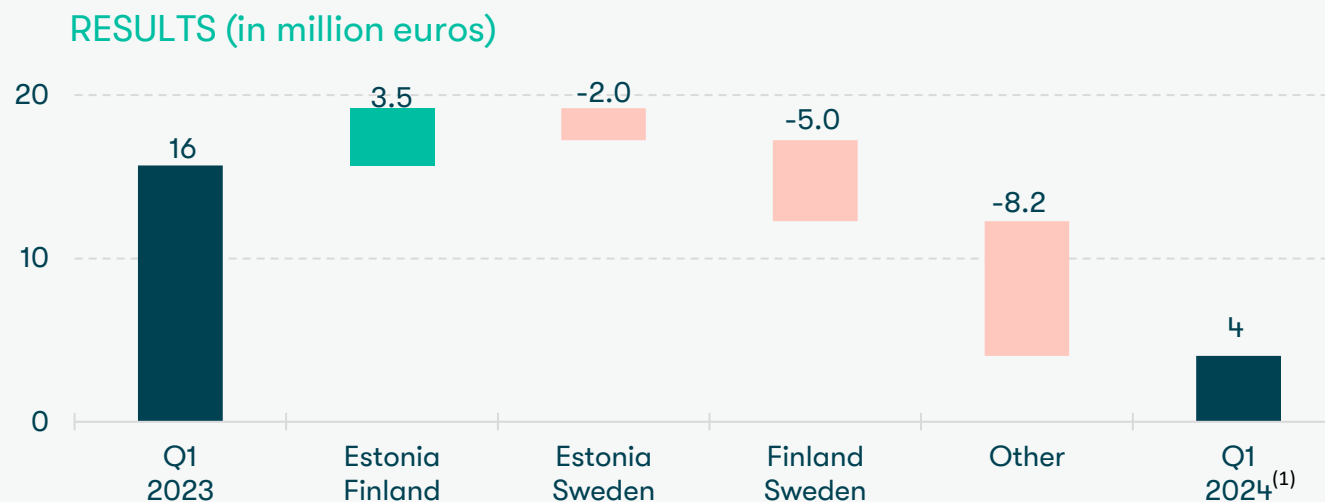
The results reflect operations of two cargo vessel (Paldiski-Kapellskär) and one cruise ferry on the Tallinn-Stockholm route

FINLAND-SWEDEN

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

OTHER

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



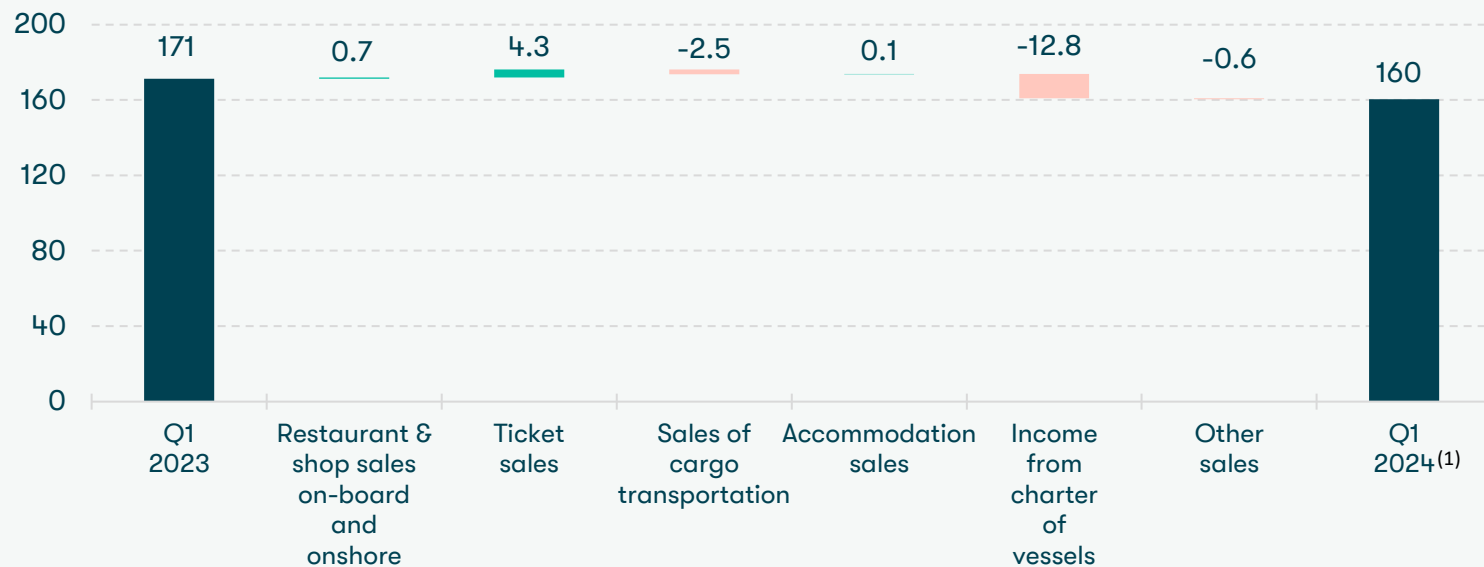
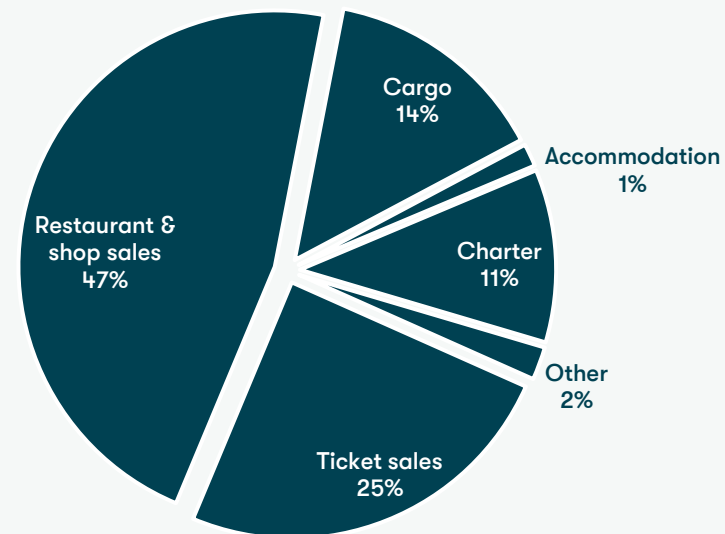
Notes: (1) 2024 unaudited



Sales by operational segments Q1 2024

- As at the end of Q1 2024 total of 4 vessels on charter compared to 6 vessels in Q1 2023
- High competition in cargo transportation market
- Revenue from operations related to travelling, shopping, restaurants and accommodation services up by EUR 5.1 million compared to Q1 2023

REVENUE STRUCTURE Q1 2024⁽¹⁾

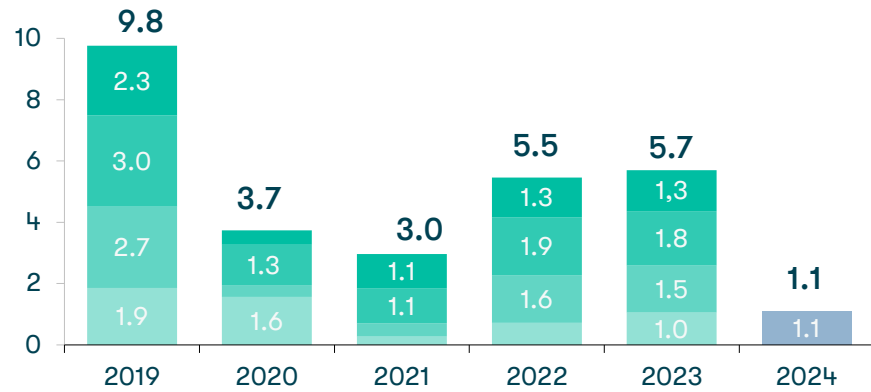


Notes: (1) 2024 unaudited

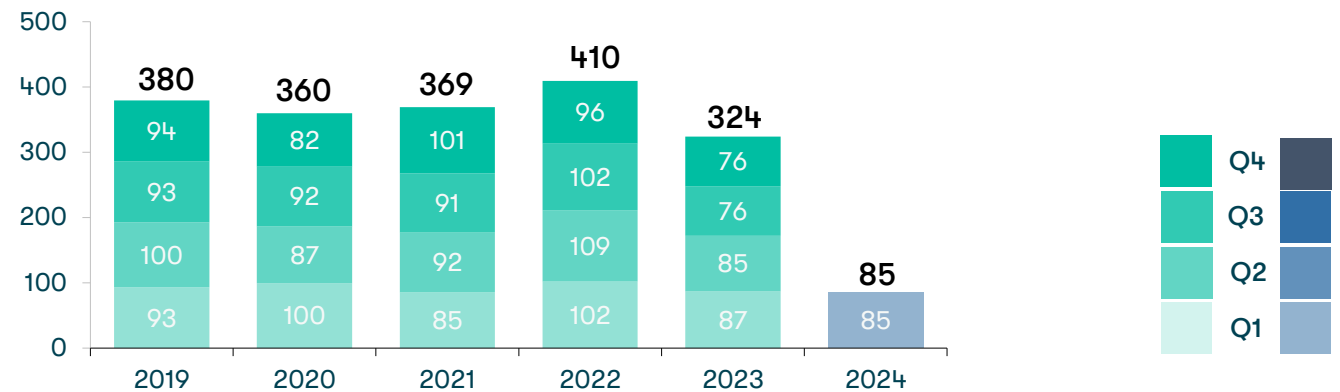


Dynamics of seasonality

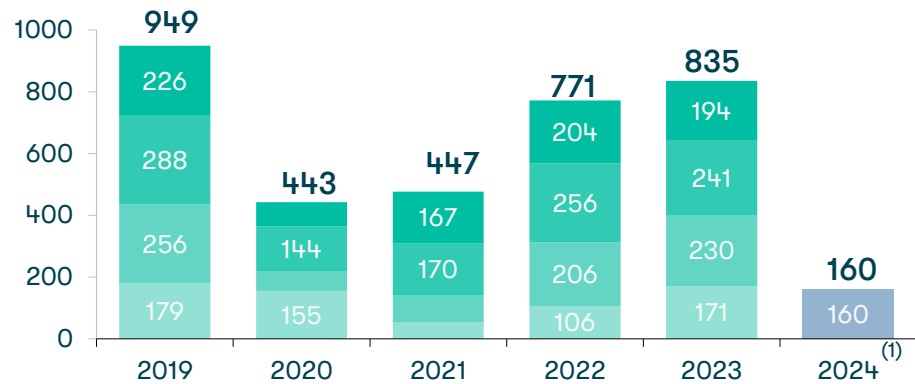
Passenger (millions)



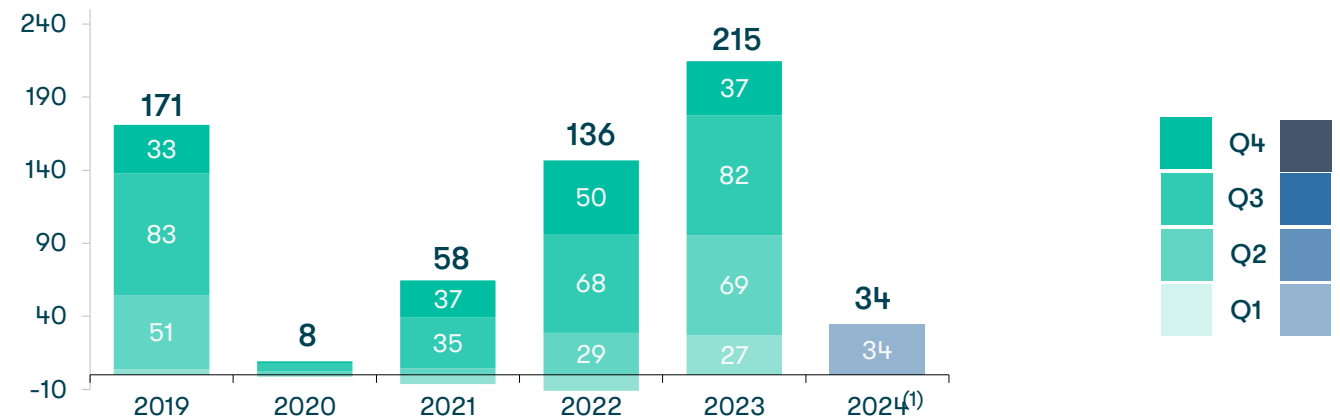
Cargo (th. units)



Revenue (in million euros)



EBITDA (in million euros)

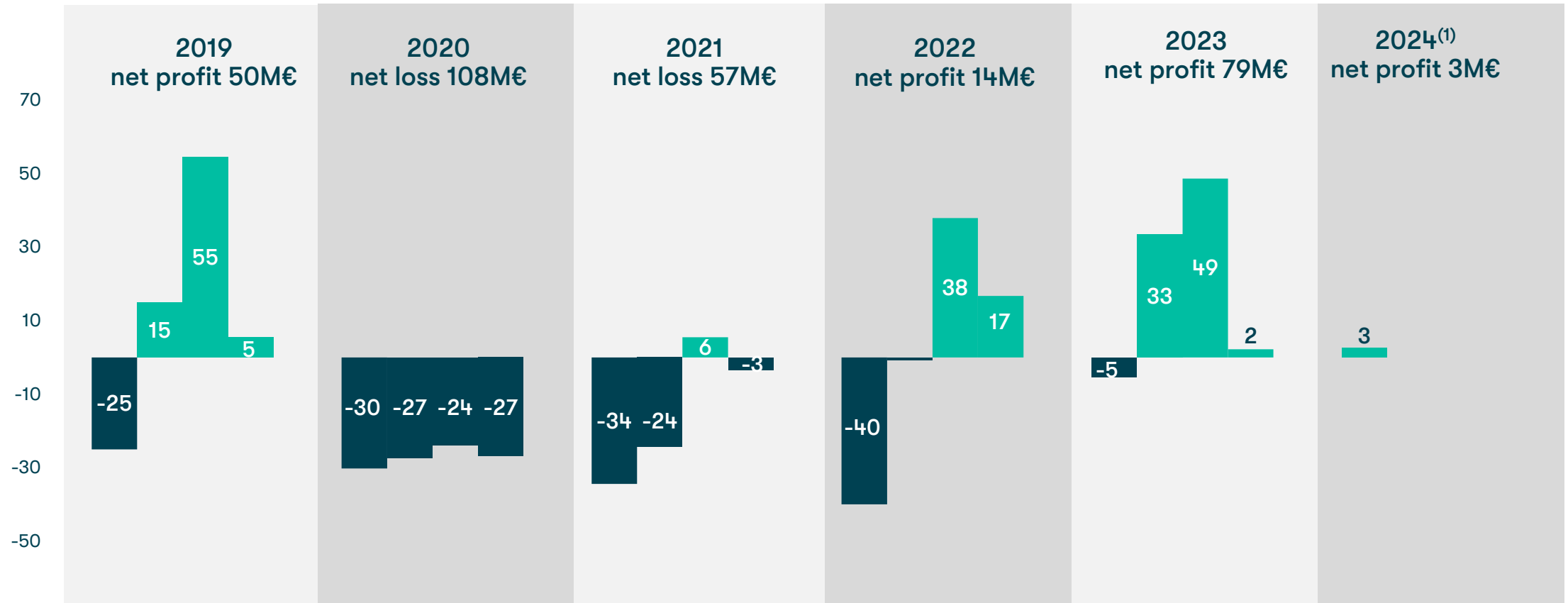


Notes: (1) 2024 unaudited



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	Q1 2023	Q1 2024 ⁽²⁾
Sales	771	835	171	160
Cost of sales ⁽¹⁾	-658	-631	-146	-147
Marketing & administrative cost ⁽¹⁾	-87	-95	-23	-23
Other operating items, net	11	4	0	19
EBITDA	136	215	27	34
Margin (%)	17.6%	23.8%	15.8%	21.5%
Net Result	14	79	-5	3
EPS	0.019	0.106	-0.007	0.003

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	Q1 2023	Q1 2024 ⁽¹⁾
Operating cash flow	144	203	26	17
Capital expenditure	-203	-28	-11	-6
Asset disposal	3	1	0	24
Free cash flow	-56	177	15	35
Debt financing (net effect)	69	-213	-25	-21
Interests & other financial items	-25	-37	-8	-7
Change in cash	-13	-73	-18	7

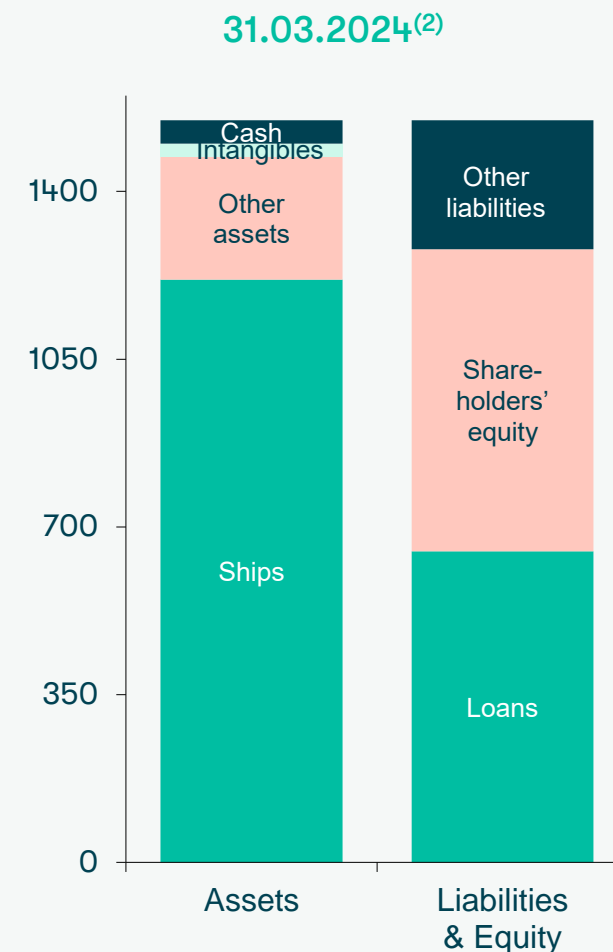
Notes: Totals may not sum due to rounding;
(1) 2024 unaudited



Consolidated statement of financial position

In million euros

	31.12.2021	31.12.2022	31.12.2023	31.03.2024 ⁽²⁾
Total assets	1,586	1,692	1,555	1,549
Non-current assets	1,383	1,496	1,432	1,403
Current assets	203	196	123	146
- of which cash	128	115	42	49
Total liabilities	893	985	769	760
Interest bearing liabilities	780	854	649	630
Other liabilities	113	131	120	130
Shareholders' equity	693	707	786	789
Net debt/EBITDA	11.2x	5.4x	2.8x	2.6x
Net debt	652	739	607	581
Equity/assets ratio	44%	42%	51%	51%
BVPS ⁽¹⁾ (in EUR)	0.93	0.95	1.06	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 123.9 million

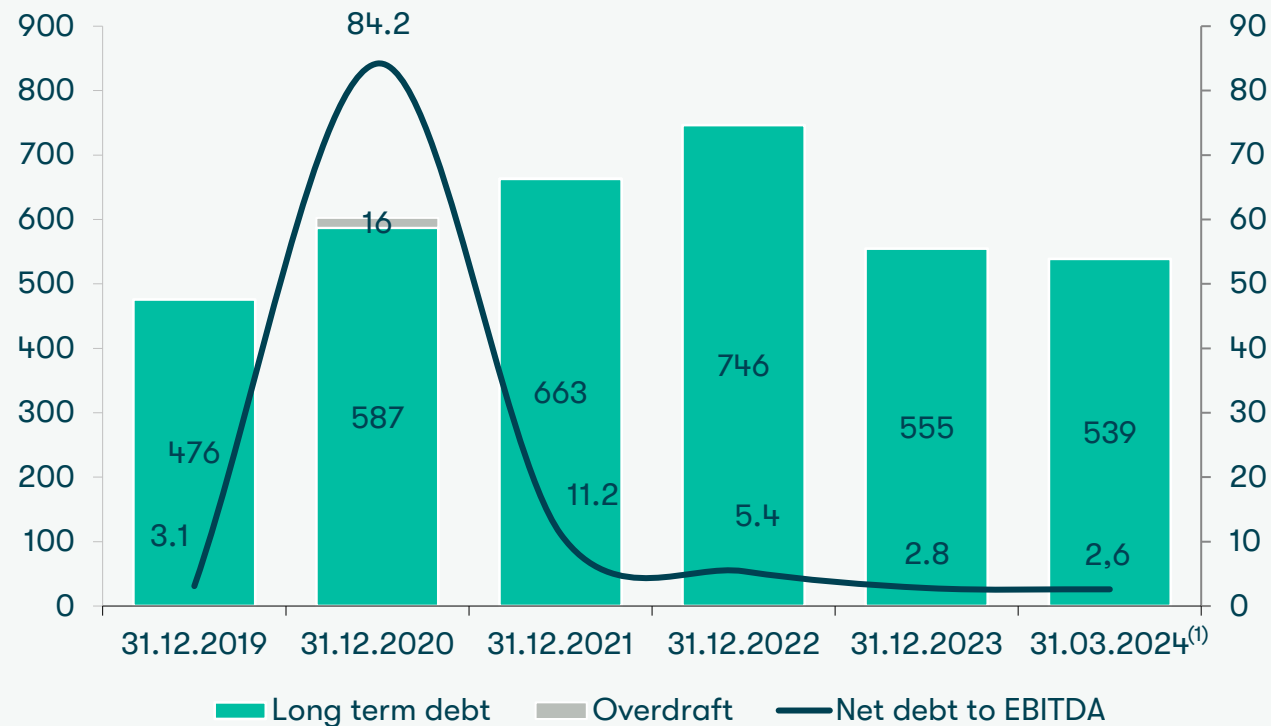
Loan portfolio structure

LONG-TERM BANK LOANS

- EUR 539 million as at 31 March 2024
- 3 loan agreements outstanding: syndicated loan and two ship building loans
- Maturing 5 – 11 years
- EUR denominated, fixed and EURIBOR floating

OVERDRAFT

- As at 31 March 2024 unused overdraft of EUR 75 million



Notes: (1) 2024 unaudited

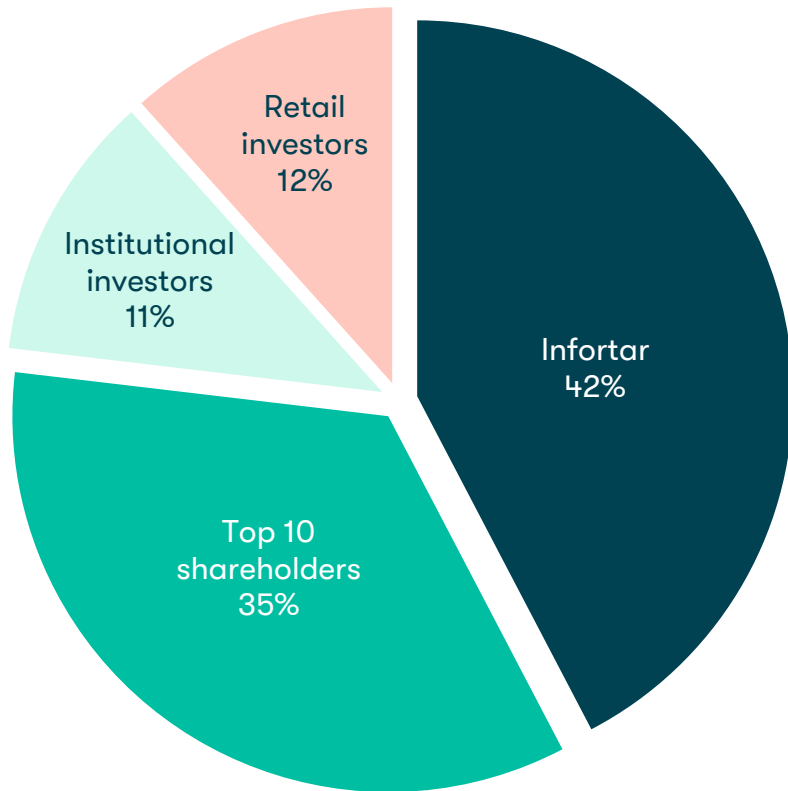
Total interest-bearing liabilities of EUR 630.0 million



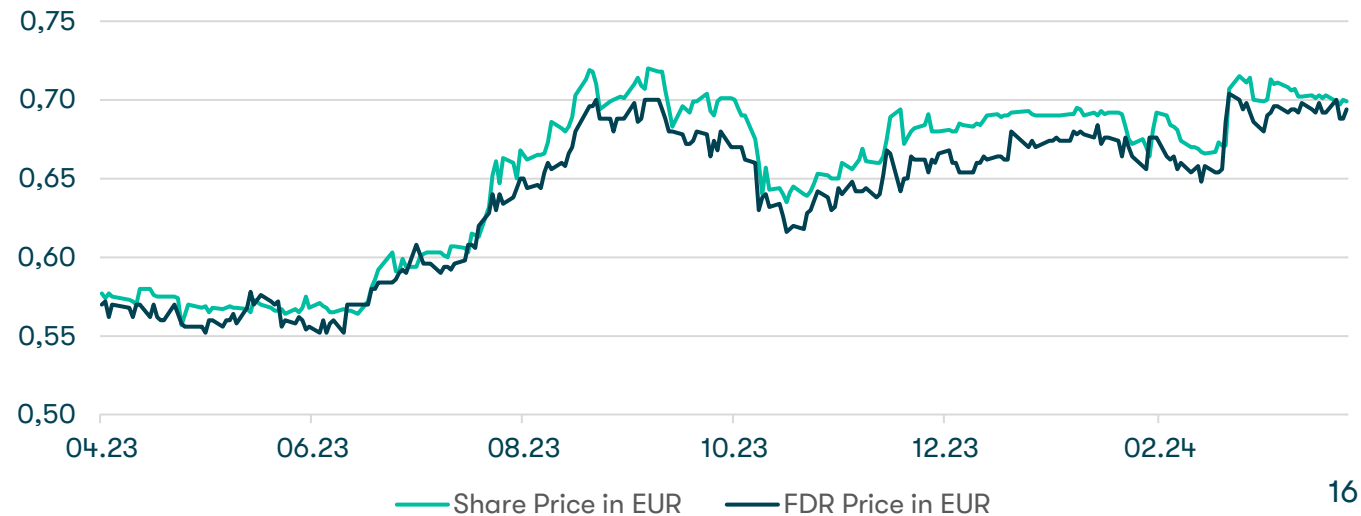


38,881 shareholders and **FDR-holders** incl.
30,687 on Tallinn Stock Exchange (TAL1T) and
8,194 on Helsinki Stock Exchange (FI4000349378)
at 31 March 2024

Shareholders and share performance



Infortar AS	42%
Baltic Cruises Holding, L.P.	11%
Baltic Cruises Investment L.P.	6%
ING Luxembourg S.A. AIF Account	5%
Citigroup Venture Capital International G.P	4%
Nordea Bank Abp / Clients FDR	3%
Mersok OÜ	2%
Luksusjaht AS	1%
Clearstream Banking AG	1%
Enn Pant	1%
Citibank (New York) / Government of Norway	1%



Management board



Paavo Nõgene

Born in 1980
CEO since May 2018



Elise Nassar

Born in 1991
Member of Management Board
since March 2024



Harri Hanschmidt

Born in 1982
Member of Management Board
since February 2019



Piret Mürk-Dubout

Born in 1970
Member of Management Board
since April 2019



Margus Schults

Born in 1966
Member of Management Board
since April 2021



Supervisory board



Enn Pant

Born in 1965
Chairman of Supervisory Board since 2015
CEO of AS Tallink Grupp in 1996-2015



Ain Hanschmidt

Born in 1961
with the Supervisory Board
since 2005



Toivo Ninnas

Born in 1940
with the Supervisory Board
since 1997



Eve Pant

Born in 1968
with the Supervisory Board
since 1997



Kalev Järvelill

Born in 1965
with the Supervisory Board
since 2007



Raino Paron

Born in 1965
with the Supervisory Board
since 2019



Colin Douglas Clark

Born in 1974
with the Supervisory Board
since 2013



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