

Results of 2026 Q3

09.11.2026

PORT OF TALLINN

The Port of Good News

Results of Q3

- Revenue increased by 6.7% - mostly in passenger harbour and ferry segments
- Operating expenses increased mainly due to higher fuel costs and increase in services purchased and rental costs, with the total increase of 1.2 million euros
- Adjusted EBITDA margin reached 49.1%. Profit for the period increased by 10.9% comparing to the same period last year.



Main events in Q3

- Increase in passenger numbers, decrease in cargo volumes
- Icebreaker Botnica charter agreement in the North Sea started in September
- Charter agreement of Botnica in Soth Africa for the summer period in 2027
- Public discussion on detail plans took place
- Best Employer Brand title in survey of Brand Capital
- Announcement of the competition for the Chairman of the Management Board role



Trends in Q3

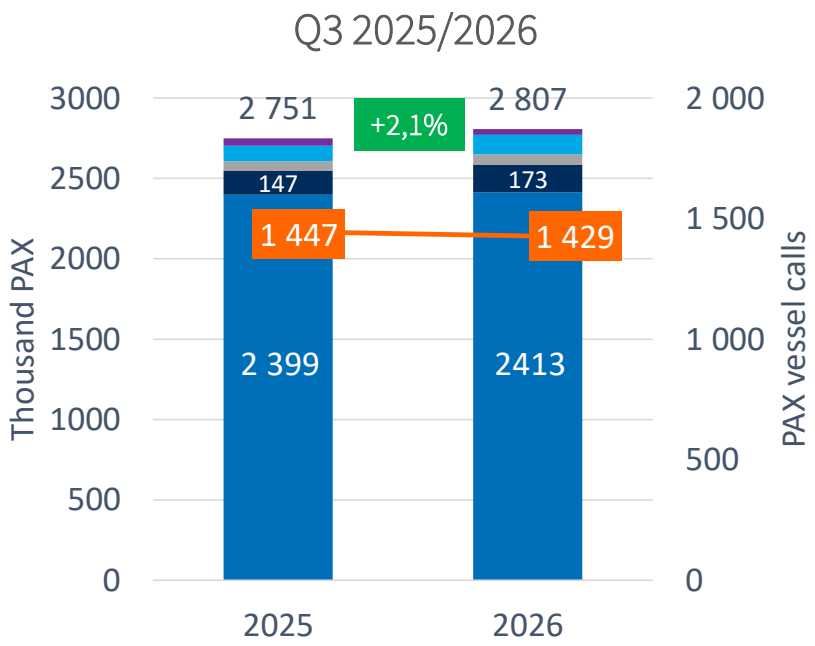
by business segments

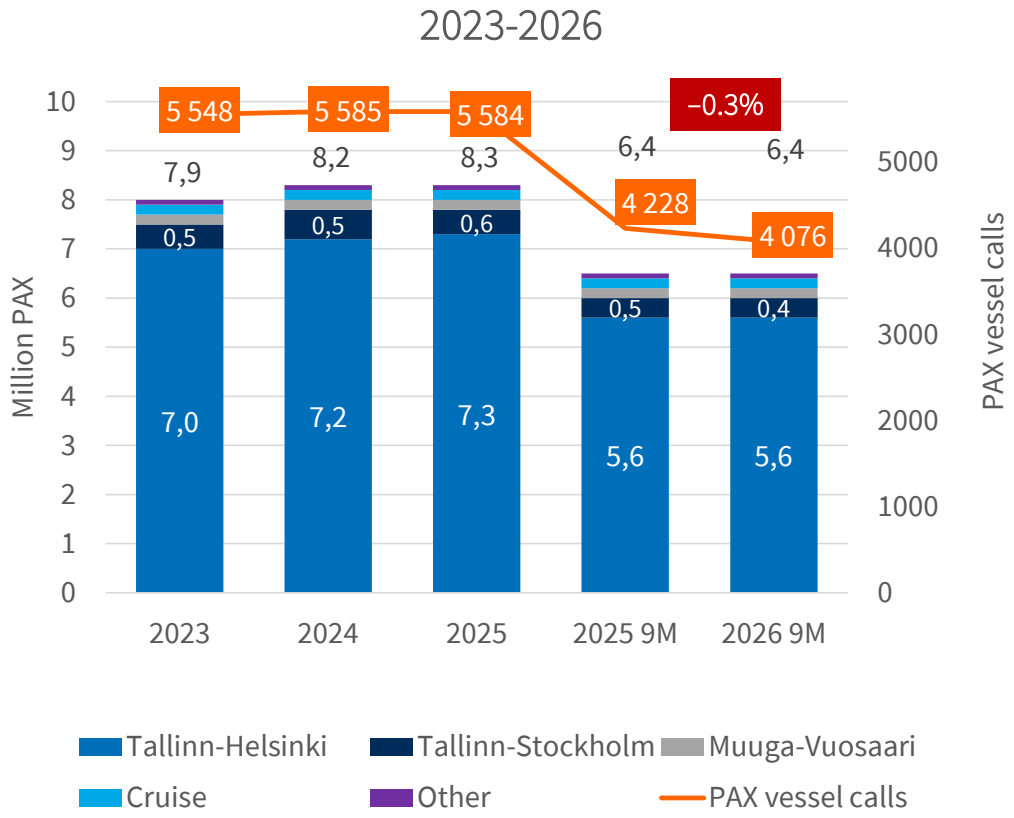
- **PASSENGERS** – increase in PAX numbers (+2.1%), decrease in PAX vessel calls (–1.2%), revenue increased (+8.9%)
- **CARGO** – decrease in cargo volumes (–3.3%), increase in vessel calls (+0.5%), revenue decreased (–0.3%)
- **FERRY** – increase in revenue (+9.6%), in number of vehicles (+0.6%) and number of passengers (+0.3%), number of trips decreased (–0.2%)
- **OTHER** segment – charter days of Botnica decreased by 3 days, segment revenue increased (+5.2%)



Passenger volume

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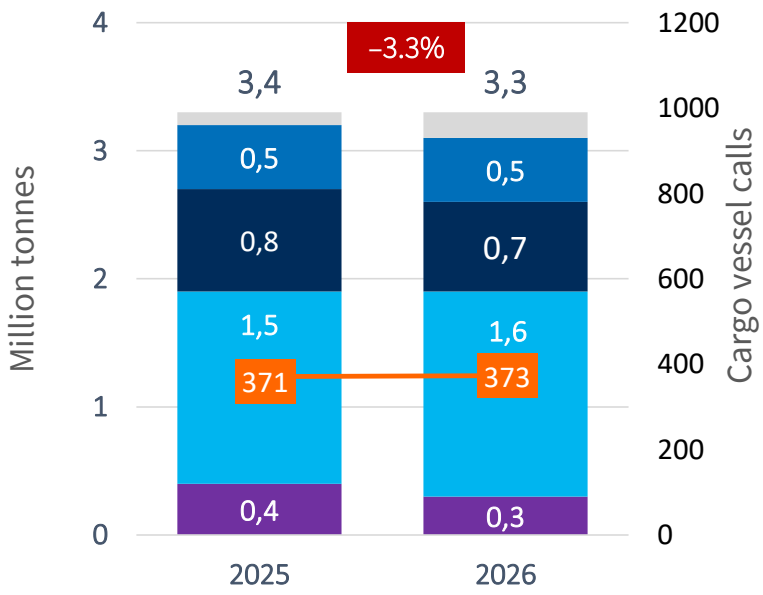




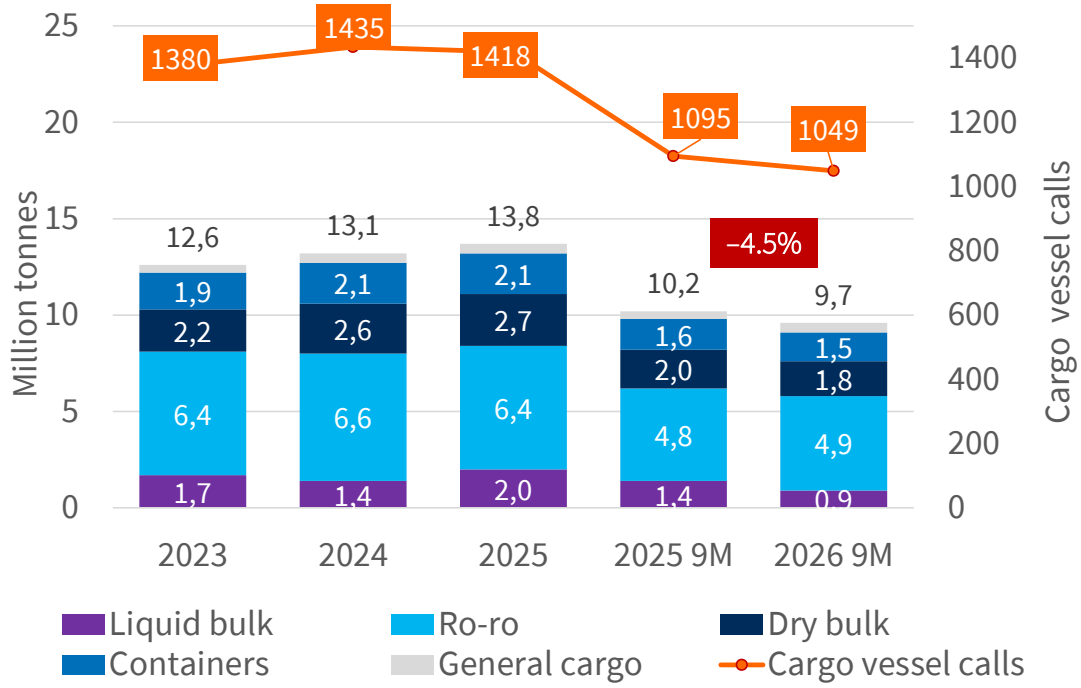
Cargo volume

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Q3 2025/2026



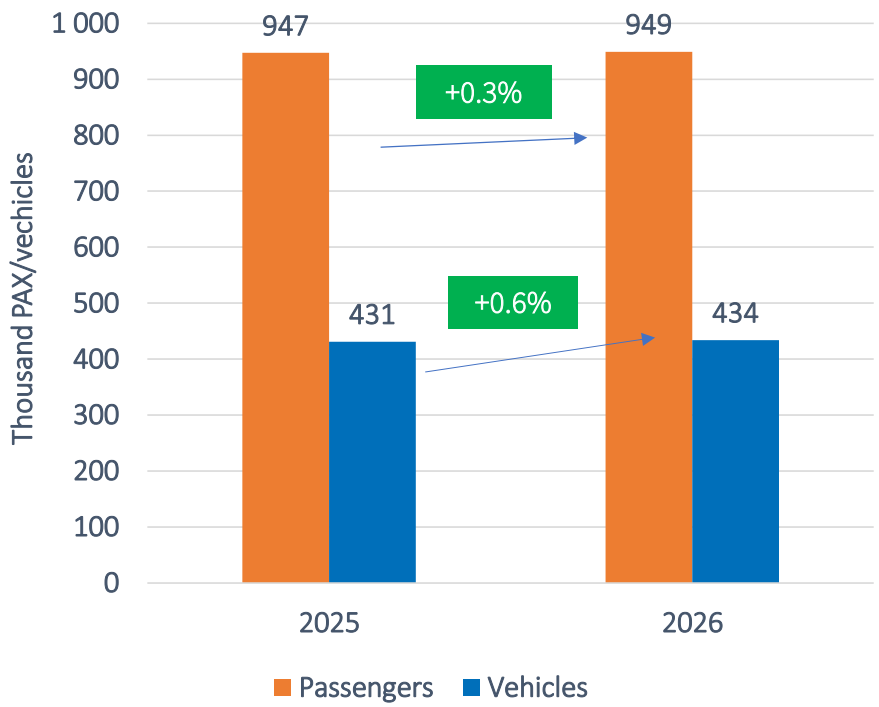
2023-2026



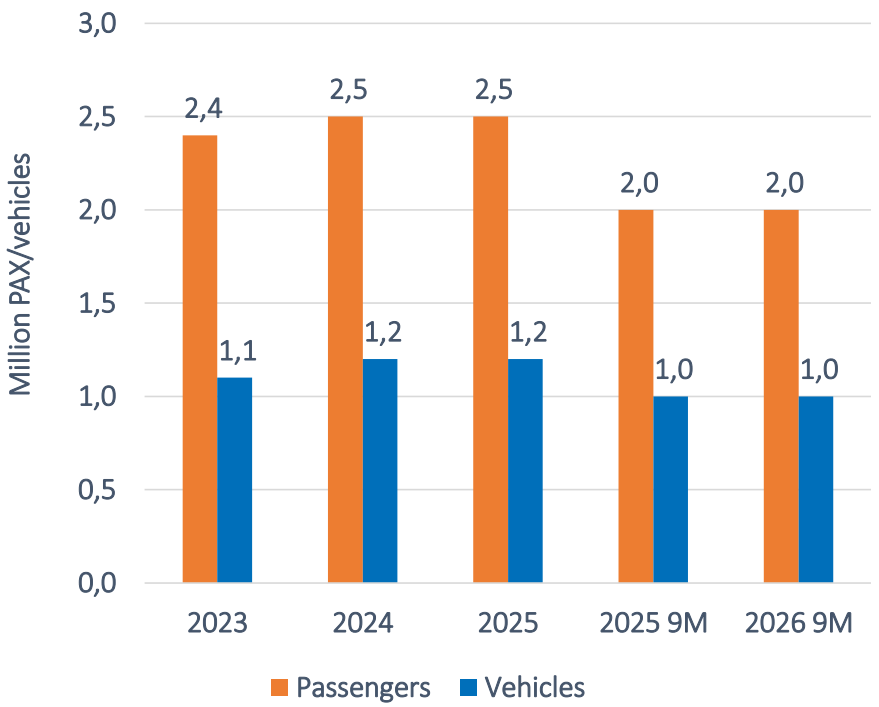
Shipping volumes: ferry segment

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Q3 2025/2026

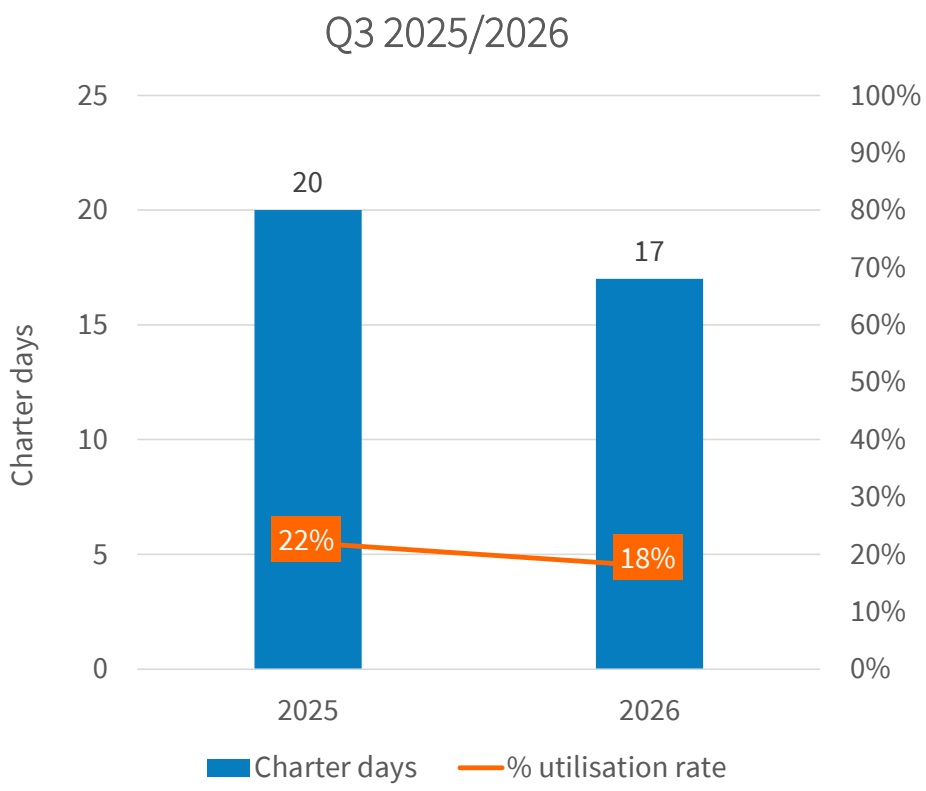


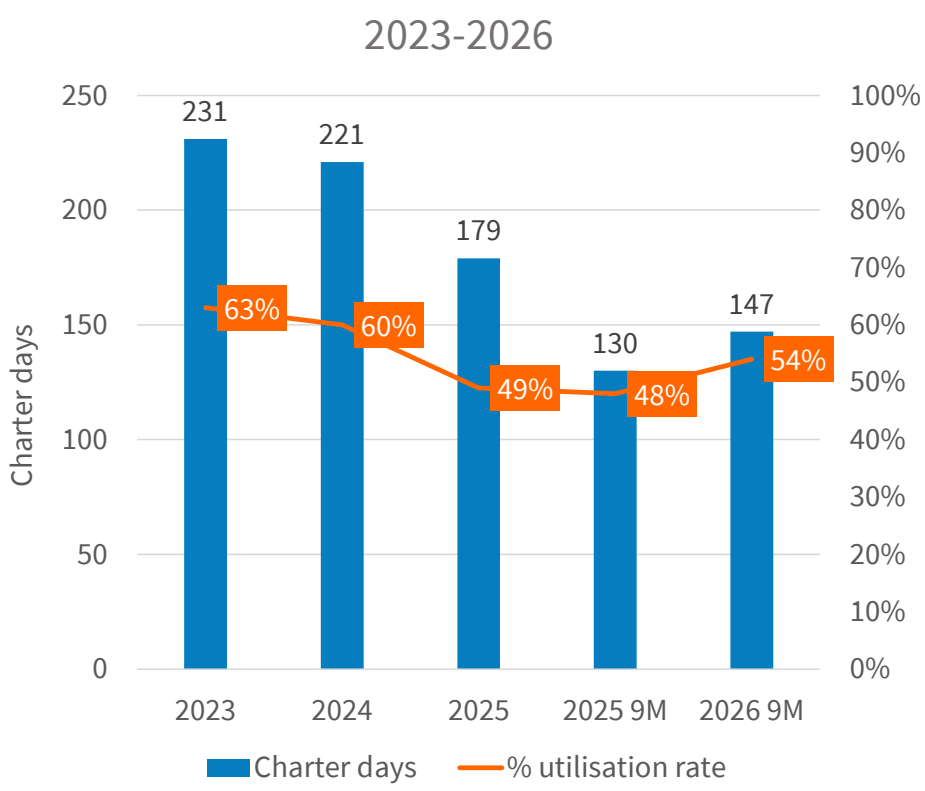
2023-2026



Shipping volumes: MPSV Botnica

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Future outlook

- Cruise vessel calls and passenger numbers increase
- New ferry operator TT-Line (starts Q1 2027 on Muuga-Vuosaari route)
- Charter agreement for icebreaker Botnica
- (summer 2027)
- Development of new maritime transport corridors
- Industrial park campaign (eastern part of the Muuga development area)
- Preparation of the real estate business, RE tender and development of Old City Harbour area
- Increasing efficiency



Results of the Group
Q3 and 9 months

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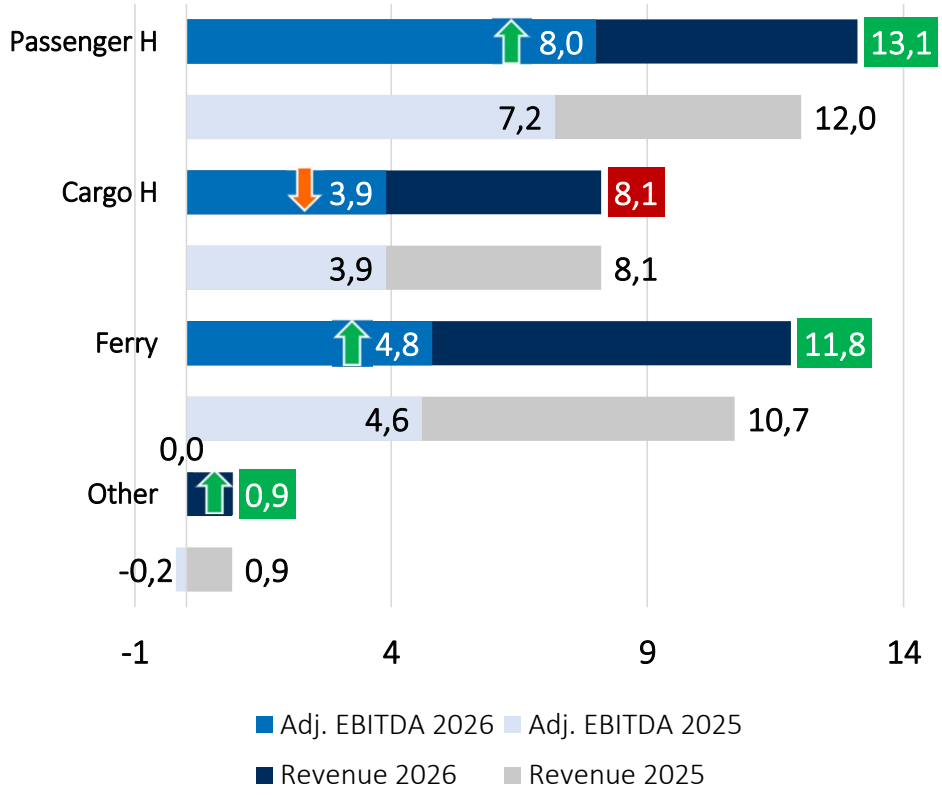
In thousands	Q3 2026	Q3 2025	+/-	9M 2026	9M 2025	+/-
Revenue	33 795	31 673	6.7%	93 057	89 535	3.9%
Adjusted EBITDA	16 589	15 503	7.0%	42 358	45 308	–6.5%
Adjusted EBITDA margin	49.1%	48.9%	0.2	45.5%	50.6%	–5.1
Operating profit	10 591	9 622	10.1%	24 170	27 908	–13.4%
Income tax	0	0	0%	–5 415	–5 415	0%
Profit for the period	9 525	8 592	10.9%	15 525	18 878	–17.8%
Investments	3 290	8 806	–62.6%	6 820	20 826	–67.3%

Results by business segments

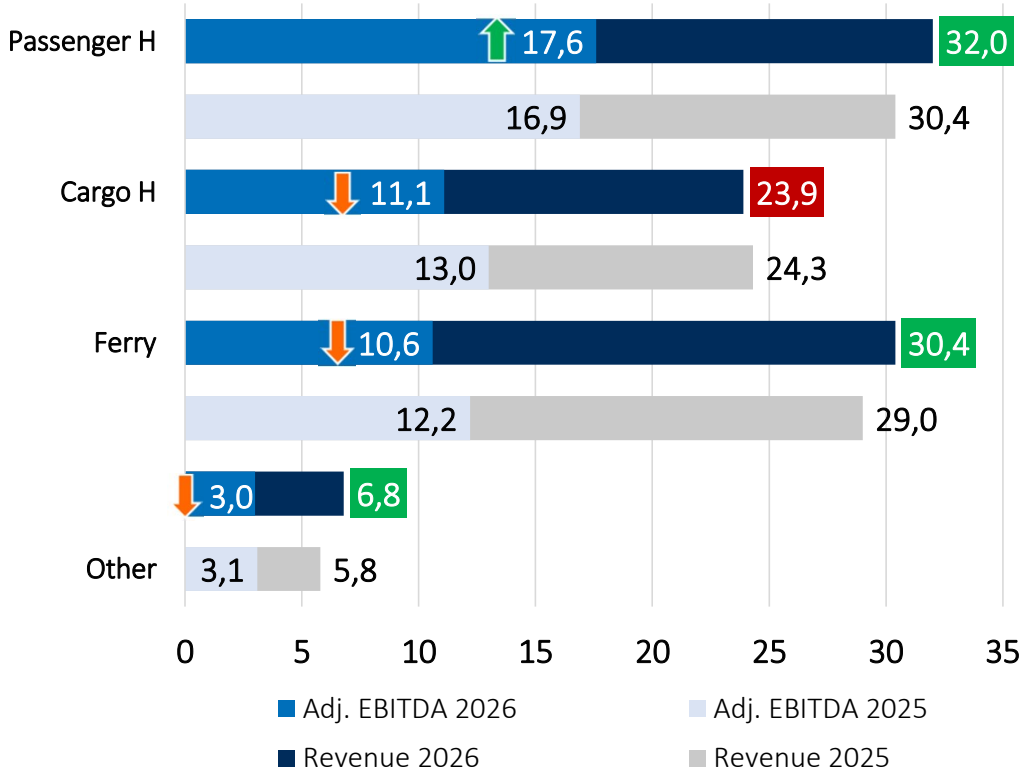
Q3 and 9 months

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Q3 segments (mEUR)



9 months segments (mEUR)



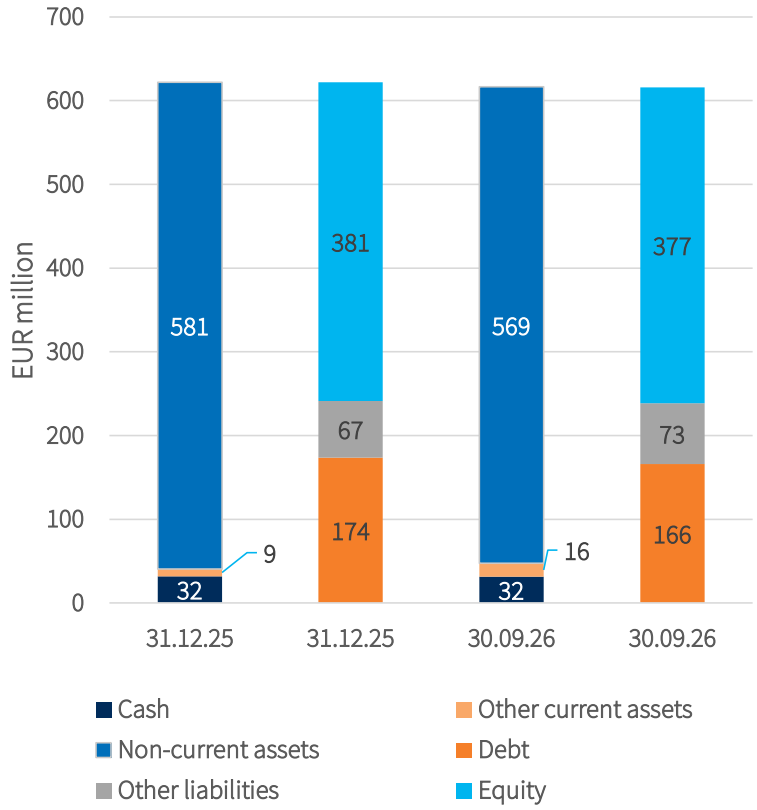
Cash Flow and Financial Position

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Cash Flow statement

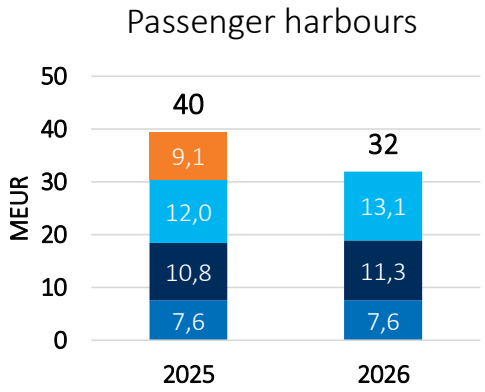
In thousand euros	9M 2026	9M 2025	+/–
Cash from operating activities	32 373	43 257	–10 884
Cash used in investing activities	–2 273	10 110	–12 383
Free cash flow (FCF)	30 100	53 367	–23 267
Cash from/used in financing activities	–30 908	–26 220	–4 688
NET CASH FLOW	–808	27 147	–27 955
NET DEBT (at the end of the period)	*134 818*	*137 927*	*–3 108*

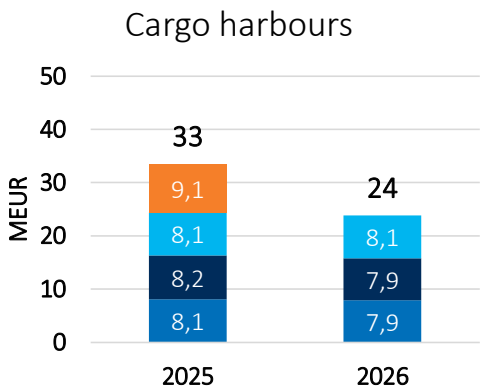
Financial position

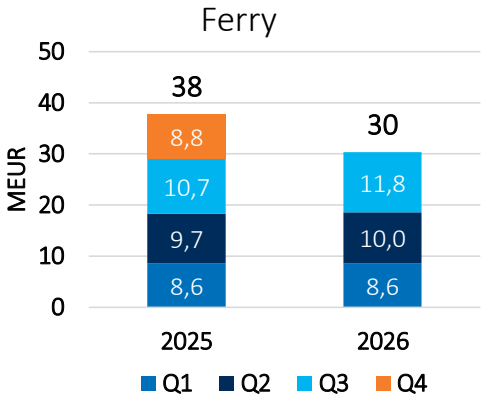


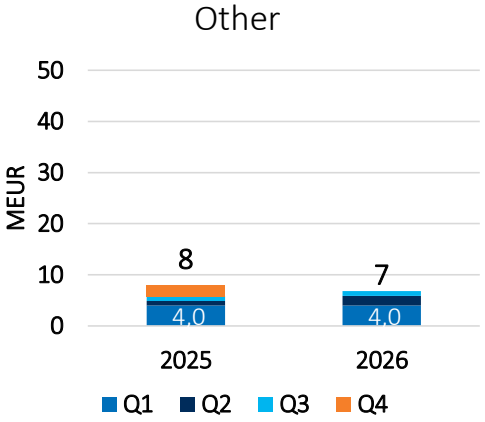
Revenue generation

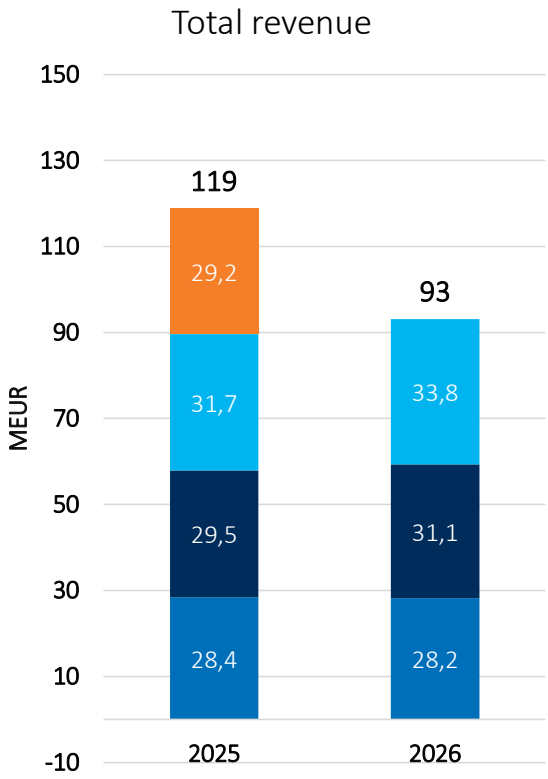
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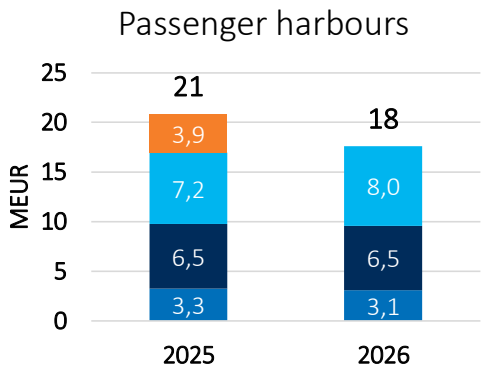


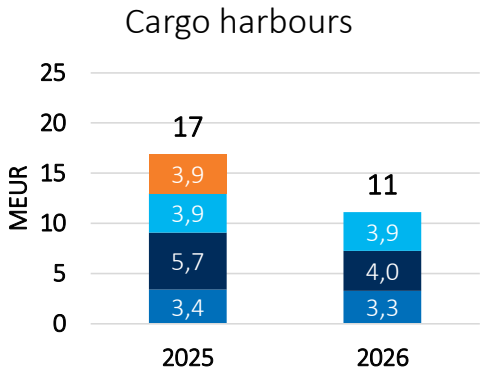


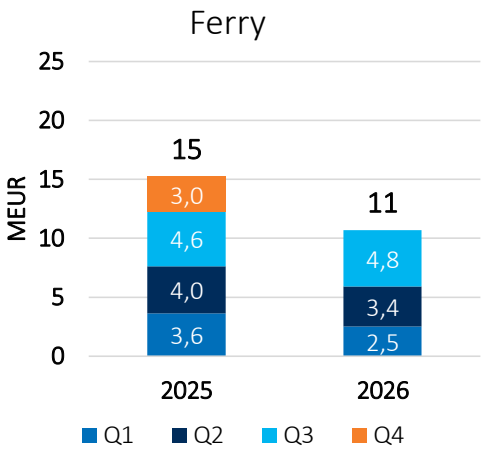


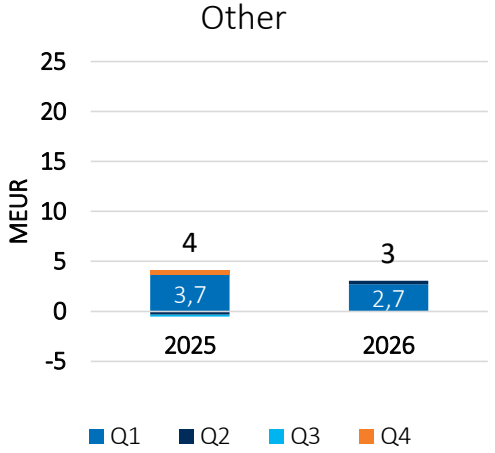


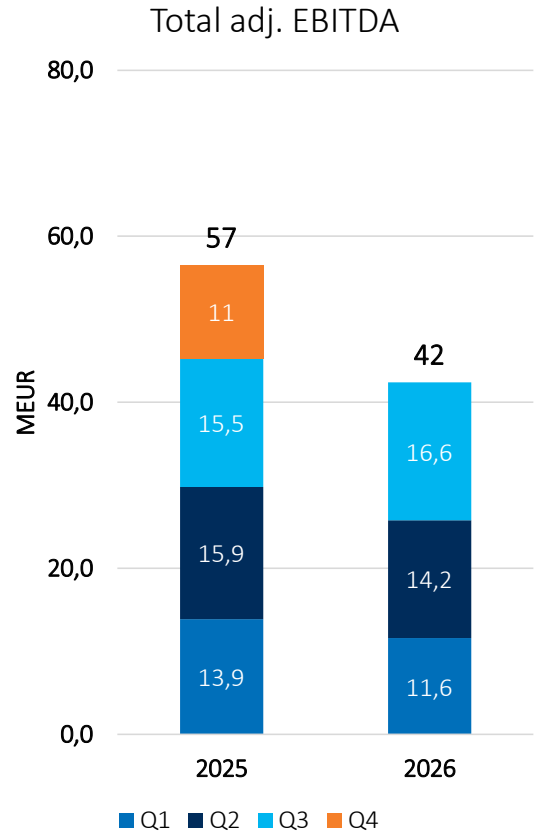
EBITDA generation












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Q&A session

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Thank You!

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NASDAQ BALTIC AWARDS
2021 INVESTOR RELATIONS OF THE YEAR