



Results of 2025 Q1

12.05.2025

PORT OF  TALLINN
The Port of Good News

Main events in Q1 2025

- Increased vessel calls (+5%)
- New container line in Muuga Harbour – Ocean Network Express (ONE)
- Icebreaker Botnica charter agreement with Baffinland in autumn 2025
- Transfer of land in Muuga for Rail Baltica railway station (effect recorded in Q2)
- Icebreaker Botnica insurance indemnity



Trends in Q1

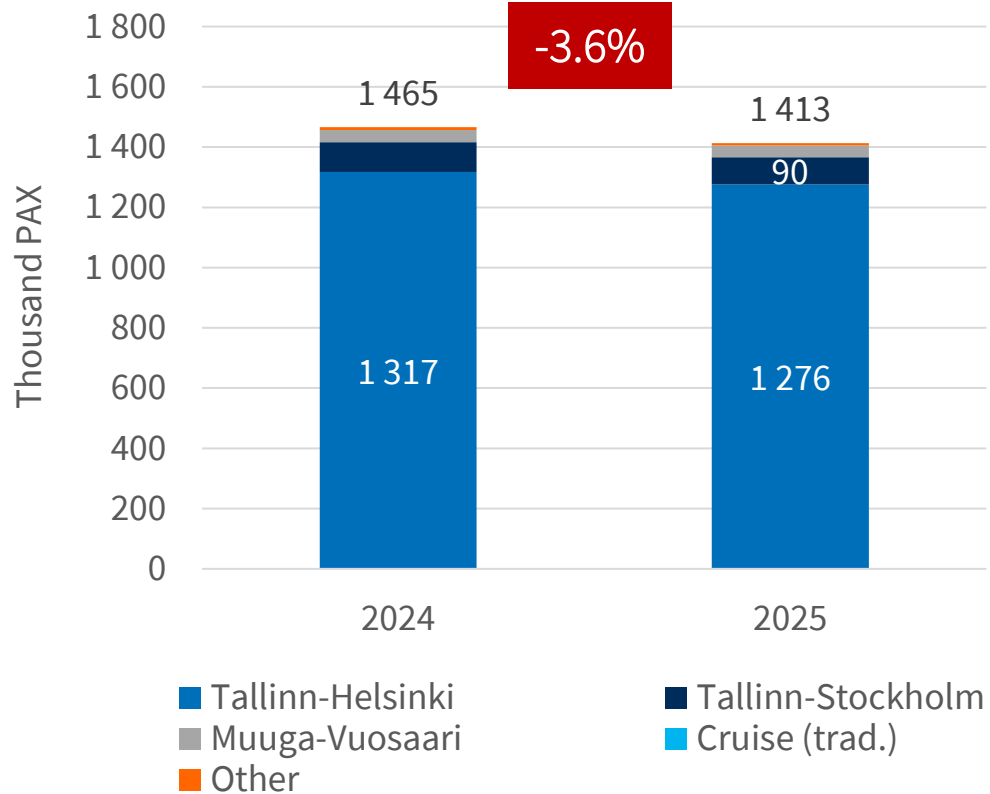
by business segments

- **PASSENGERS** – PAX numbers declined (-3.6%), increase in PAX vessel calls (+4.3%) and revenue (+1.2%).
- **CARGO** – slight decline in cargo volumes (-0.7%), increase in vessel calls (+7%), and in revenue (+4.1%).
Growth in liquid bulk (+66%).
- **FERRY** – stable revenue (+0.6%), increase in the number vehicles (+2.1%), decline in number of passengers (-2.1%).
- **OTHER** segment – revenue of Botnica decreased – 2024 was a leap year(-1.1%).

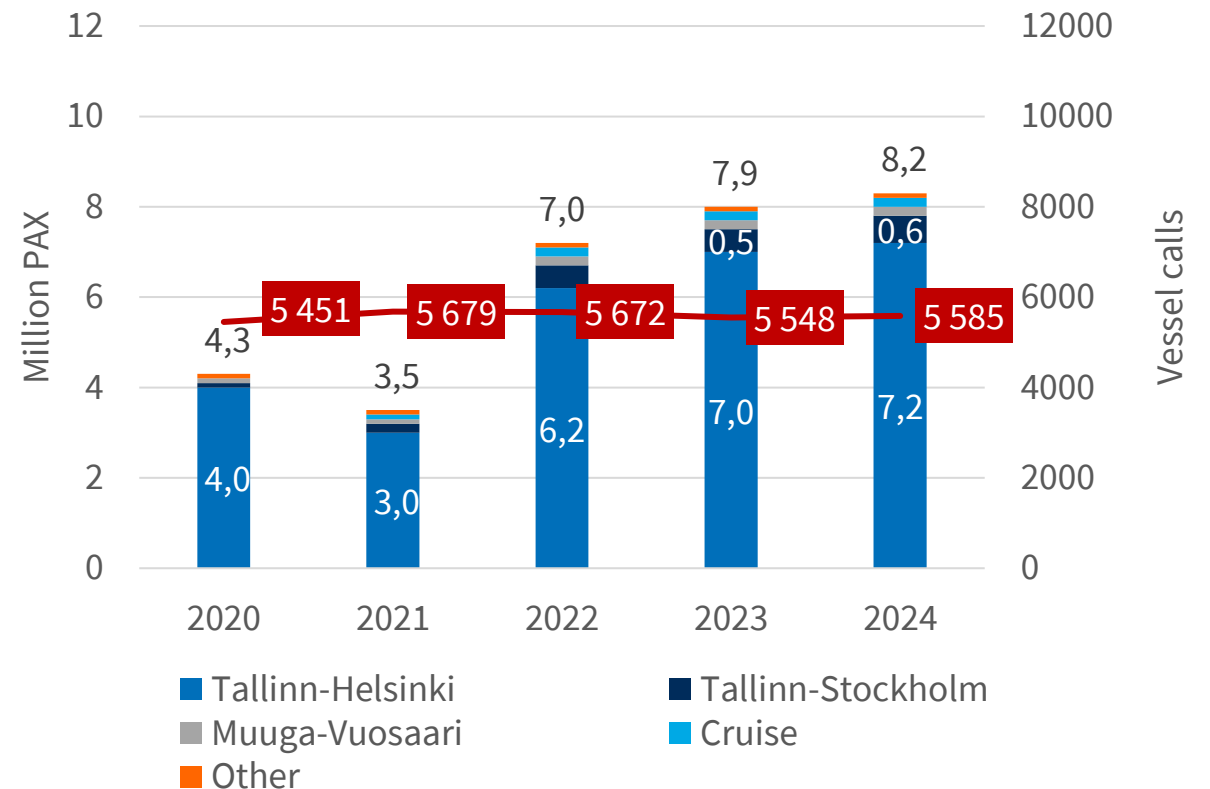


Passenger volume

Q1 2024/2025

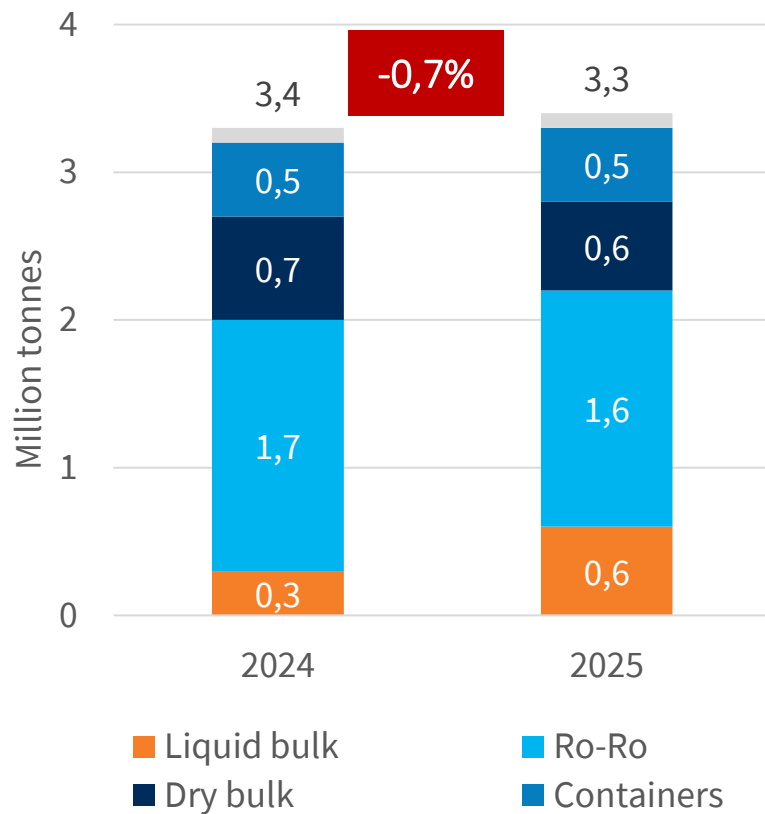


2020-2024

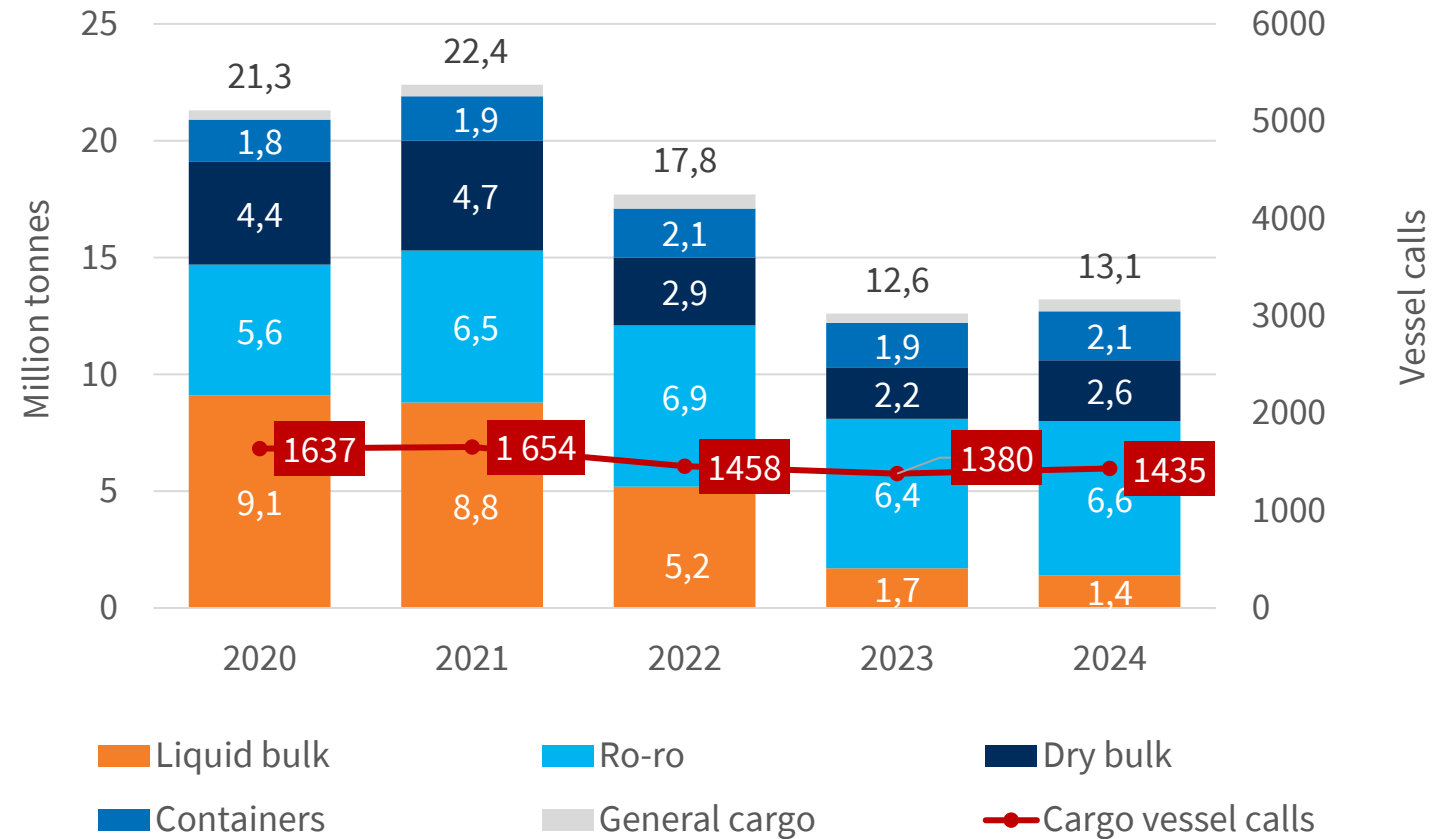


Cargo volume

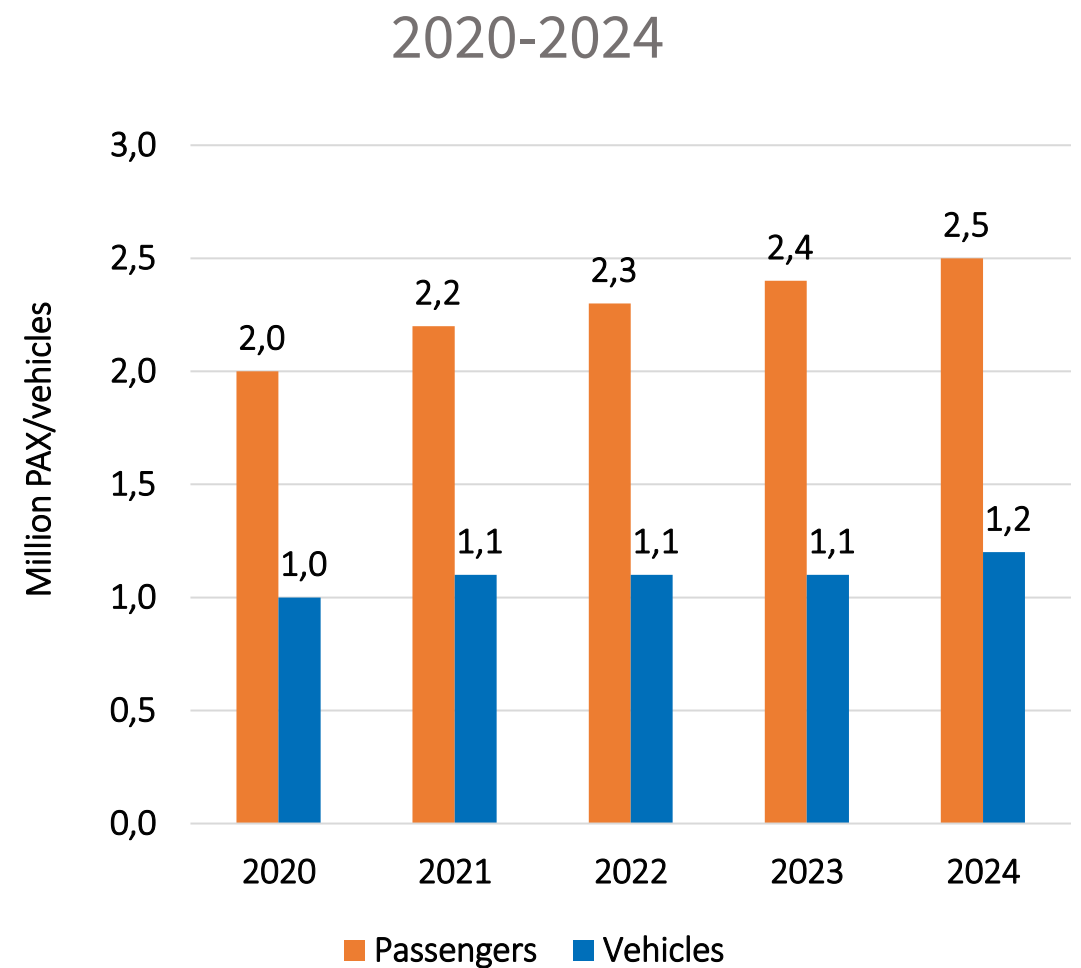
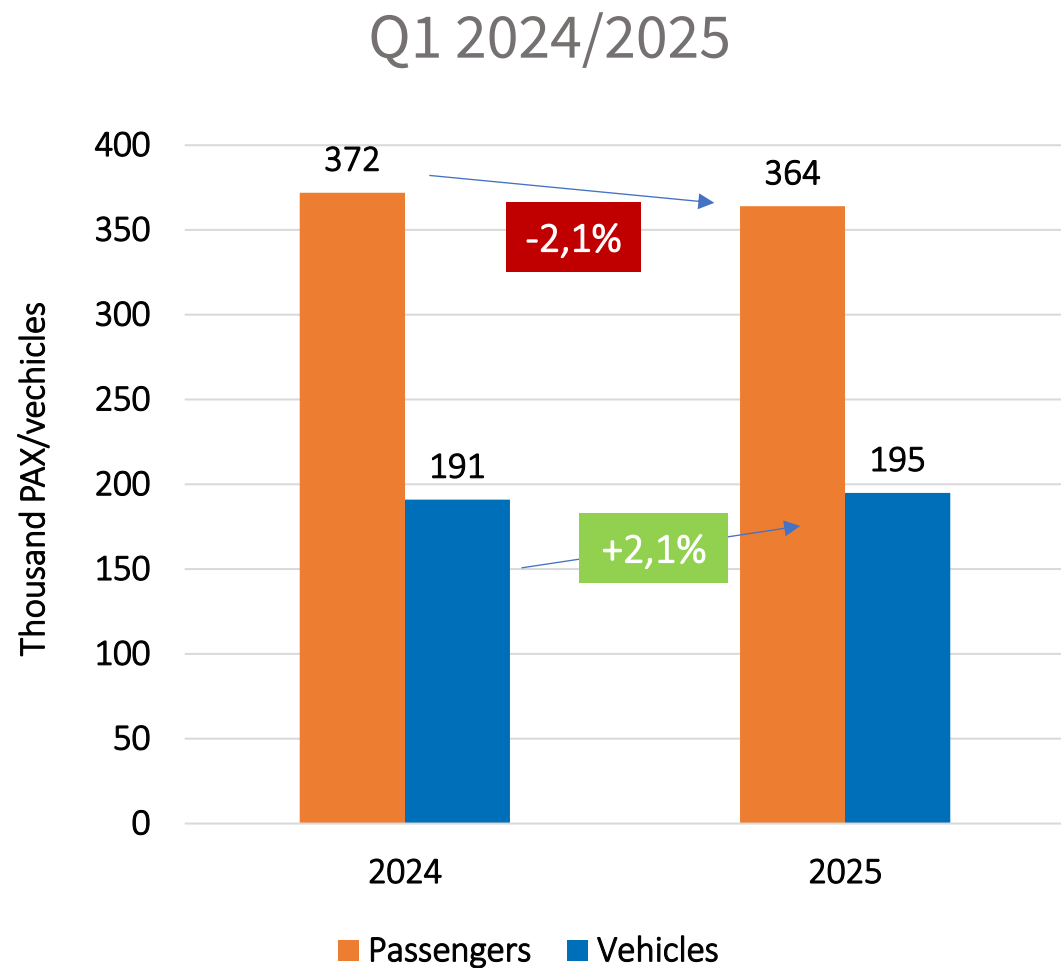
Q1 2024/2025



2020-2024

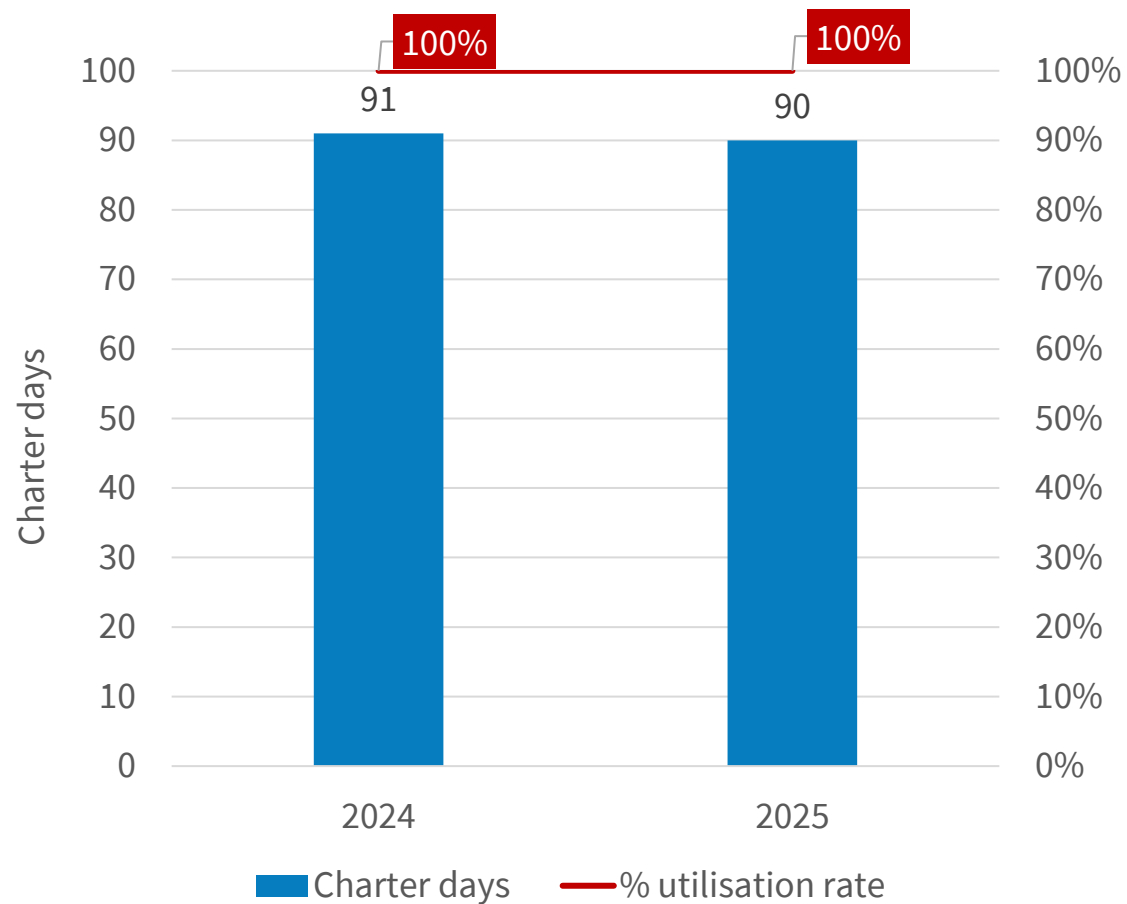


Shipping volumes: ferry segment

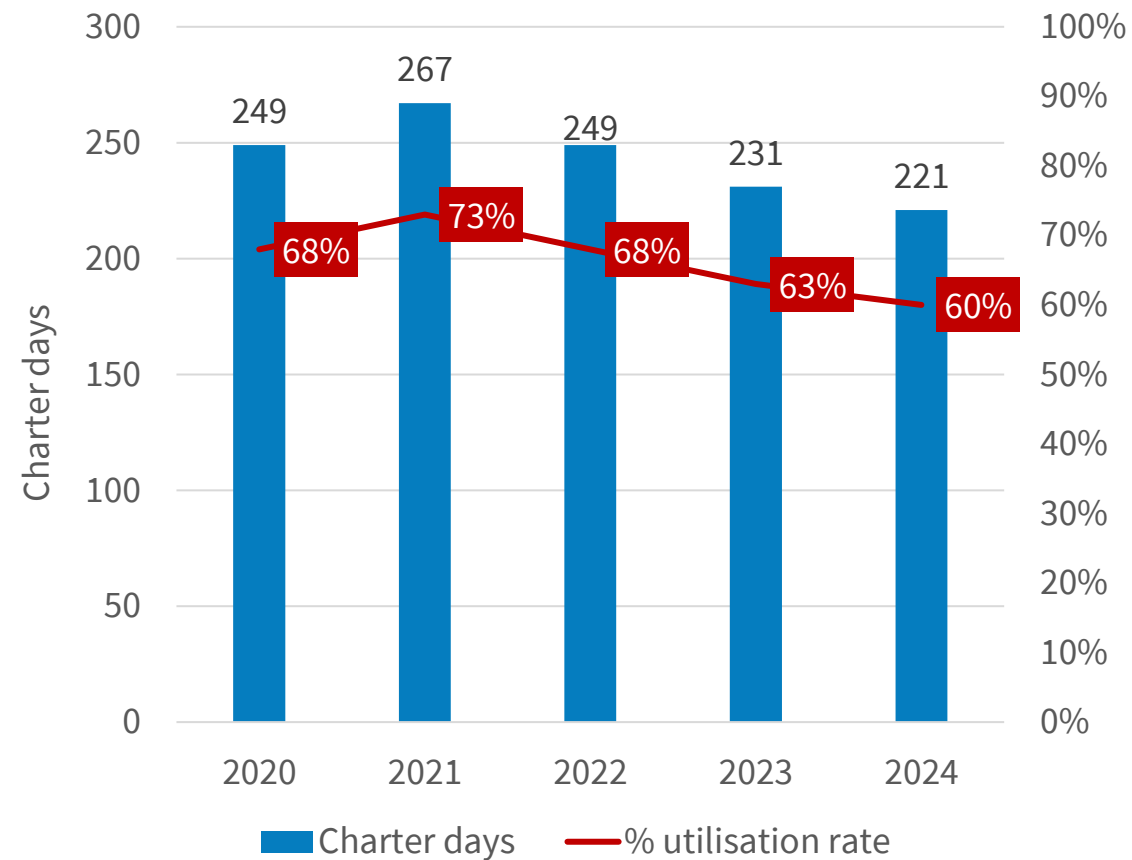


Shipping volumes: MPSV Botnica

Q1 2024/2025



2020-2024



Future outlook

- Passenger business recovery continues
- New ro-ro and container lines
- Industrial parks 2.0 - industrial centers in Muuga and Paldiski Harbours
- Multifunctional quay in Paldiski - development and preparations for exploitation
- Business opportunities for a multifunctional offshore vessel
- Preparation of the real estate business model
- Increasing efficiency



Results of the Group

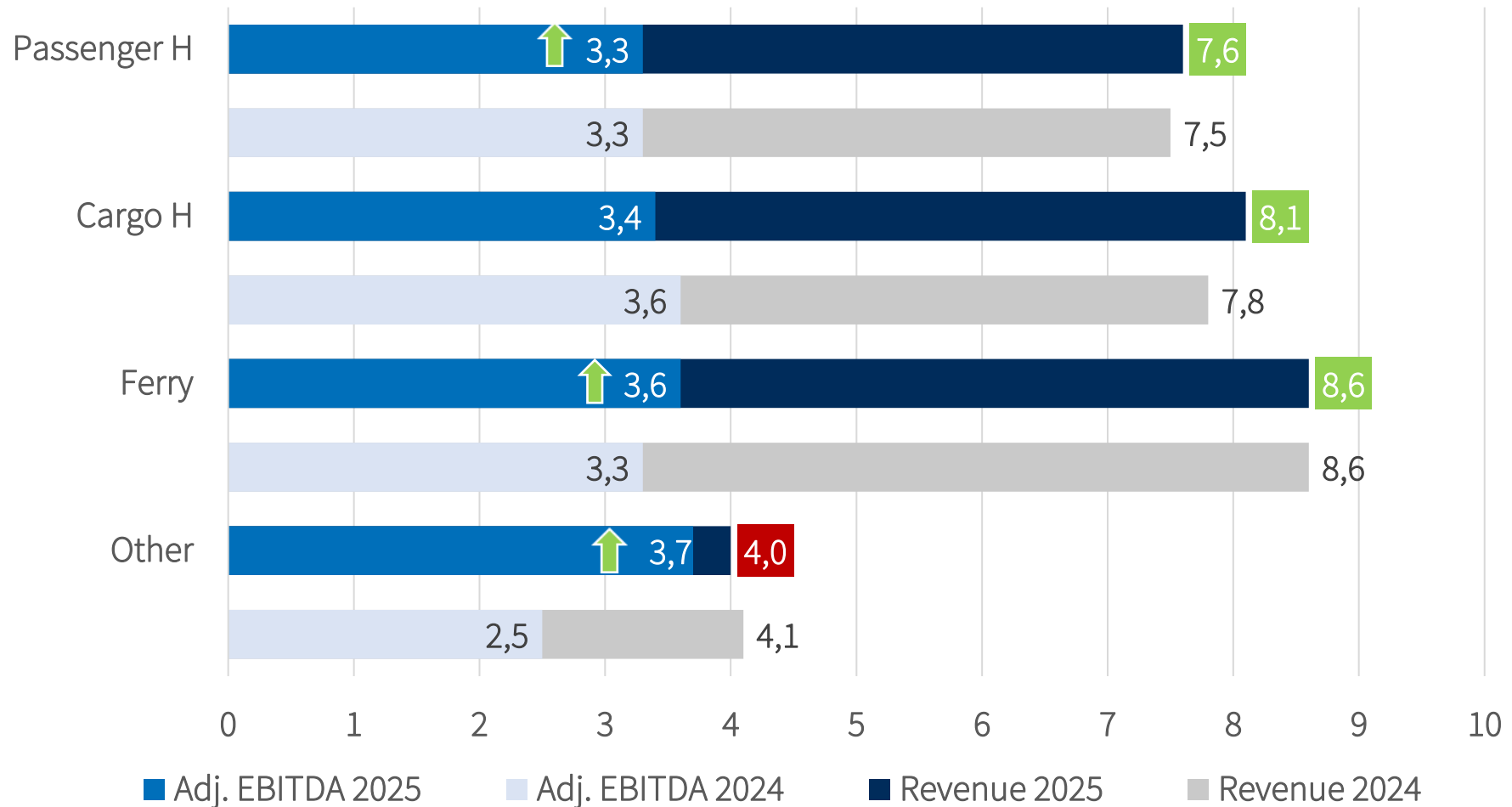
in Q1

In thousand euros	Q1 2025	Q1 2024	+/-	%
Revenue	28 354	27 931	423	1.5%
Adjusted EBITDA	13 917	12 716	1 200	9.4%
Adjusted EBITDA margin	49.1%	45.5%	3.6	-
Operating profit	8 258	7 001	1 257	18.0%
Income tax	0	0	0	-
Profit for the period	6 812	5 193	1 619	31.2%
Investments	3 604	17 953	-14 349	79.9%

Results by business segments

in Q1

Q1 segments (mEUR)

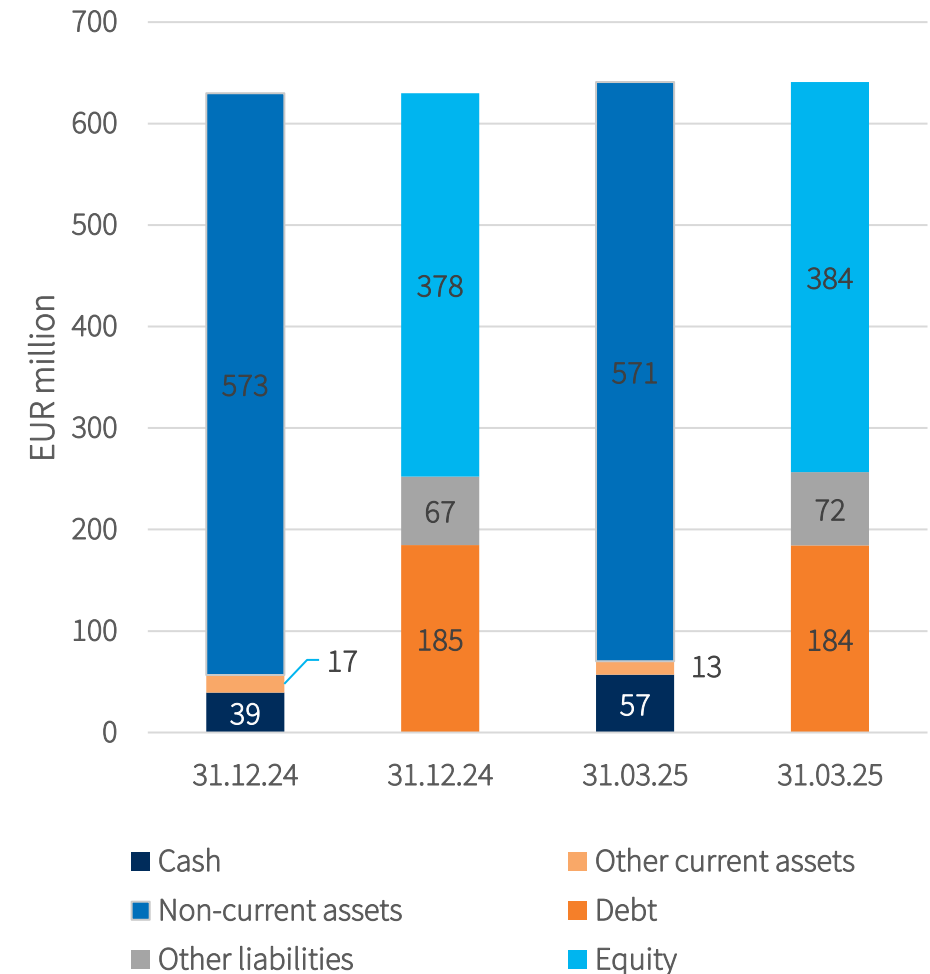


Cash Flow and Financial Position

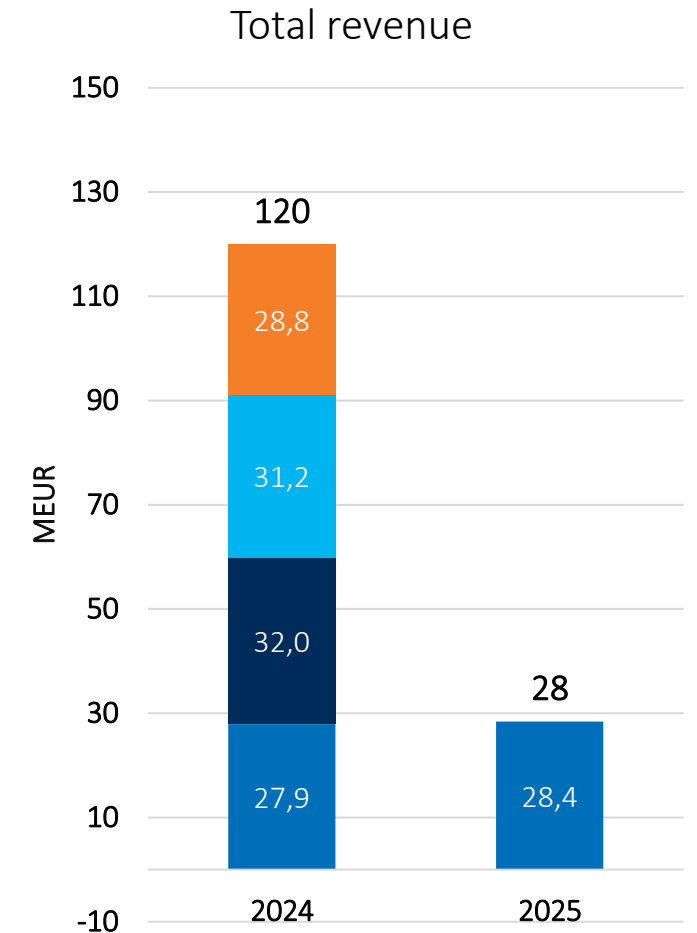
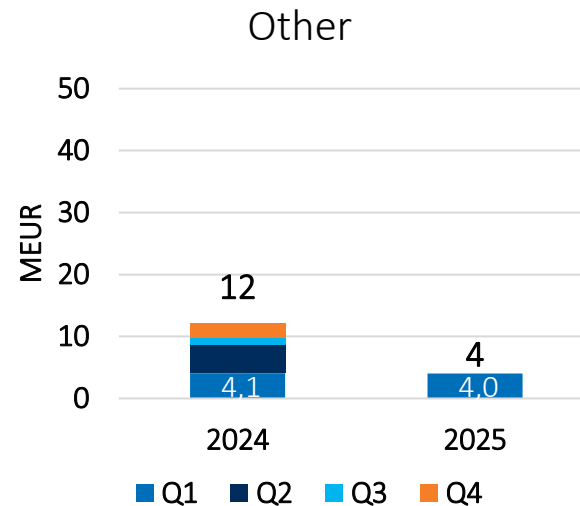
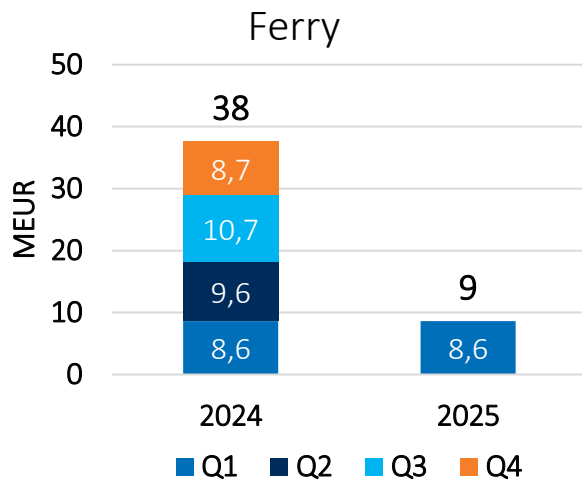
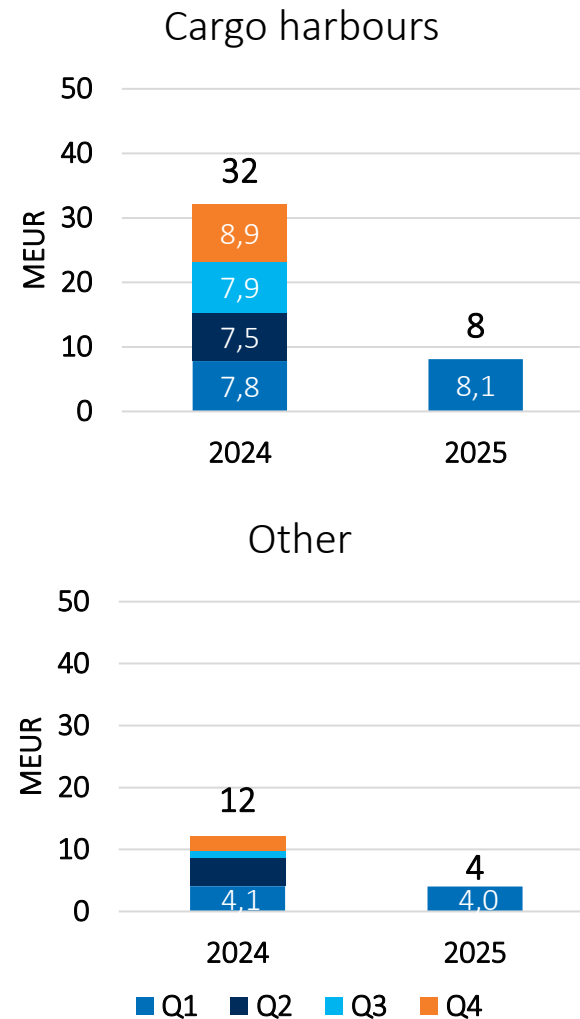
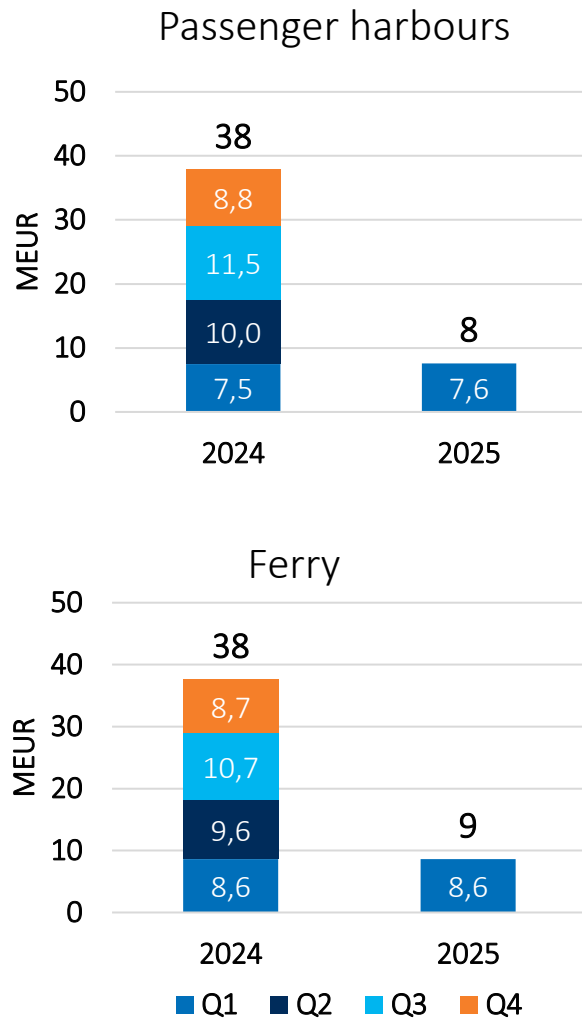
Cash Flow statement

In thousand euros	Q1 2025	Q1 2024	+/-
Cash from operating activities	20 272	16 104	4 168
Cash used in investing activities	-440	-18 372	17 932
Free cash flow (FCF)	19 832	-2 268	22 100
Cash from/used in financing activities	-2 182	-5 363	3 181
NET CASH FLOW	17 650	-7 631	25 281
NET DEBT (at the end of the period)	149 470	148 020	1 450

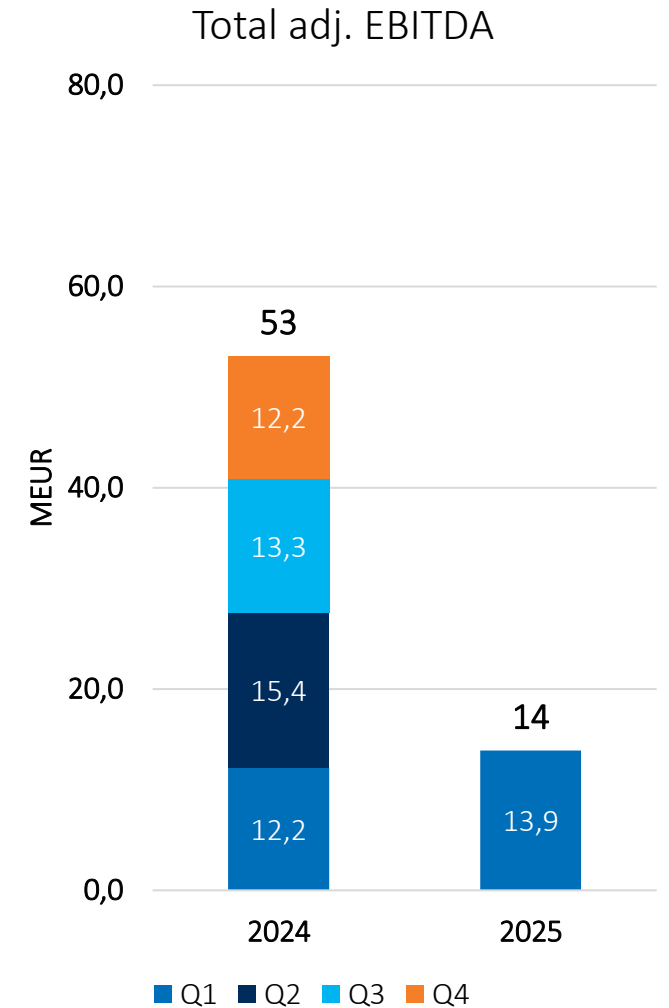
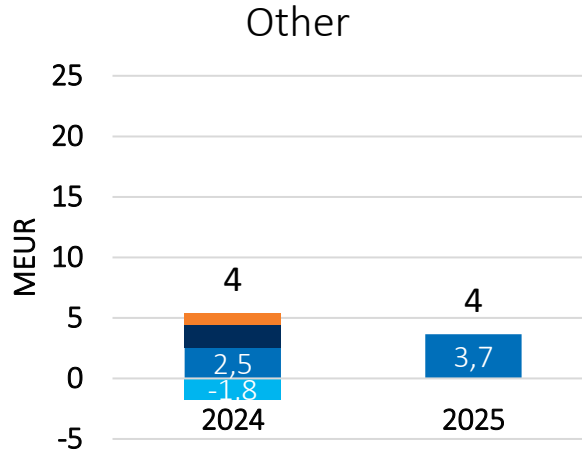
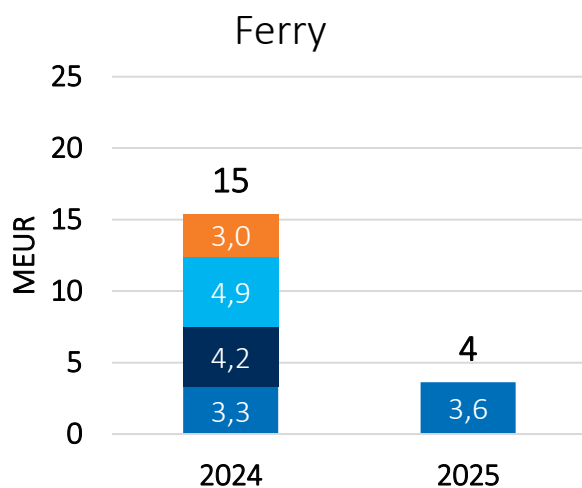
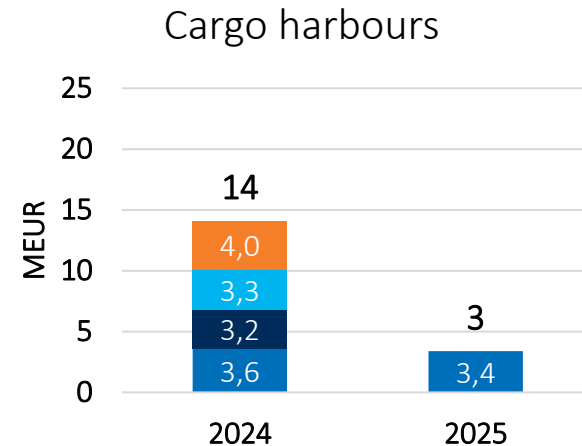
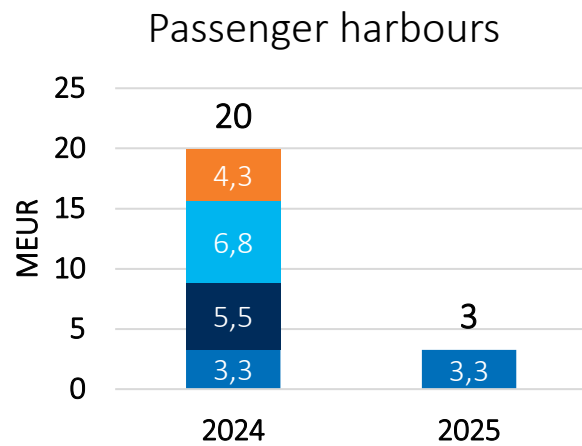
Financial position



Revenue generation



EBITDA generation



■ Q1 ■ Q2 ■ Q3 ■ Q4

■ Q1 ■ Q2 ■ Q3 ■ Q4

■ Q1 ■ Q2 ■ Q3 ■ Q4



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Q&A session

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Thank You!

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2021 INVESTOR RELATIONS
OF THE YEAR