



Results of Q4 and year 2024

28.02.2025

PORT OF  TALLINN
The Port of Good News

Main events in Q4 2024 (1/2)

- Growth in cargo volume +12%, incl dry bulk +41%, containers +19%, ro-ro +3%, increase in cargo ship calls +18%
- Increase in passenger volumes +5%, incl Muuga-Vuosaari +14%
- Extension of the cruise season into winter
- Agreement with JetGas OÜ for the development of a new liquefied methane terminal
- Approval of 19 joint projects of FIN-EST Green Corridor
- Tram line stopping at Tallinn Old City Harbour launched in December



Main events in Q4 2024 (2/2)

- Court rulings in relation to:
 - MPG AgroProduction OÜ bankruptcy was declared 15 October 2024
 - The Tallinn District Court accepted the appeal related to the judgment regarding the former managers of the Port of Tallinn

Operating costs decreased -7%



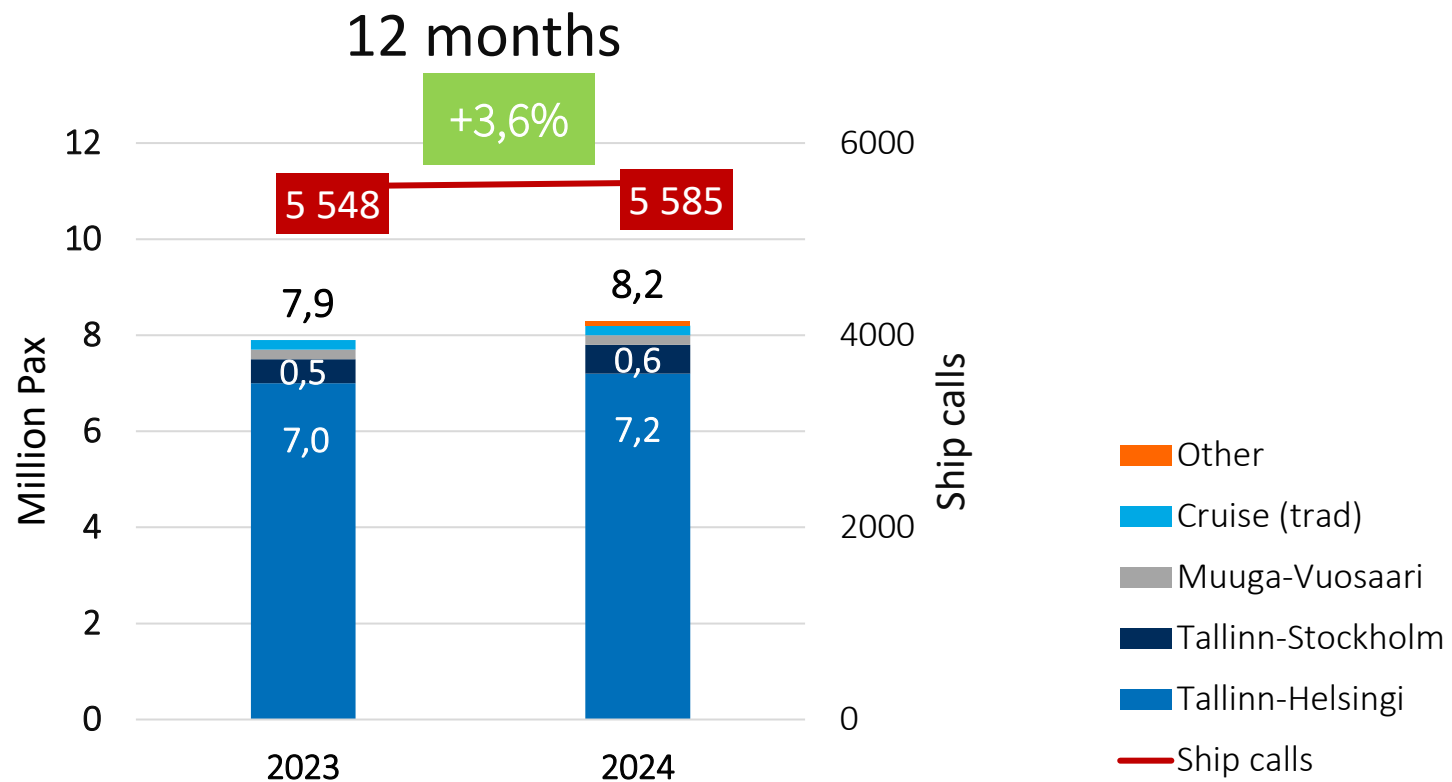
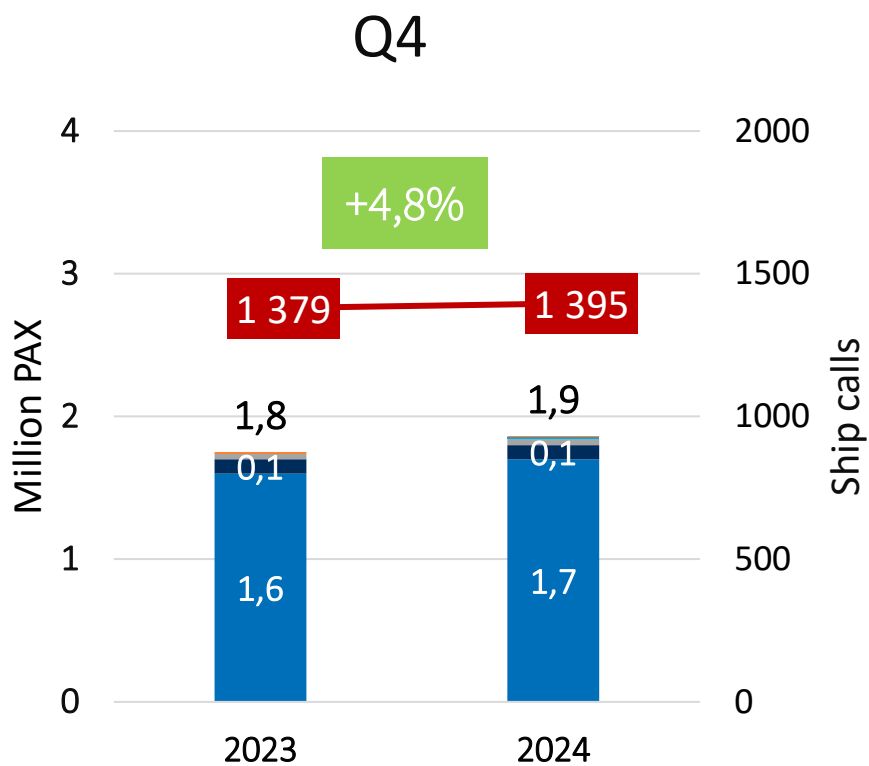
Trends in Q4

by business segments

- **PASSENGERS** – growth trend in PAX numbers (+5%), increase in PAX vessel calls (+1%) and in revenue (+1%).
- **CARGO** – significant increase in cargo volumes (+12%) and in vessel calls (+18%), higher revenue (+11%).
Growth in all types of cargo except for liquid bulk.
- **FERRIES** – increase in the number of passengers (+4%) and in the number of vehicles (+6%), revenue increase (+3%).
- **OTHER** segment – decrease in charter days of Botnica (-18%) and less revenue (-15%).



Passenger volume

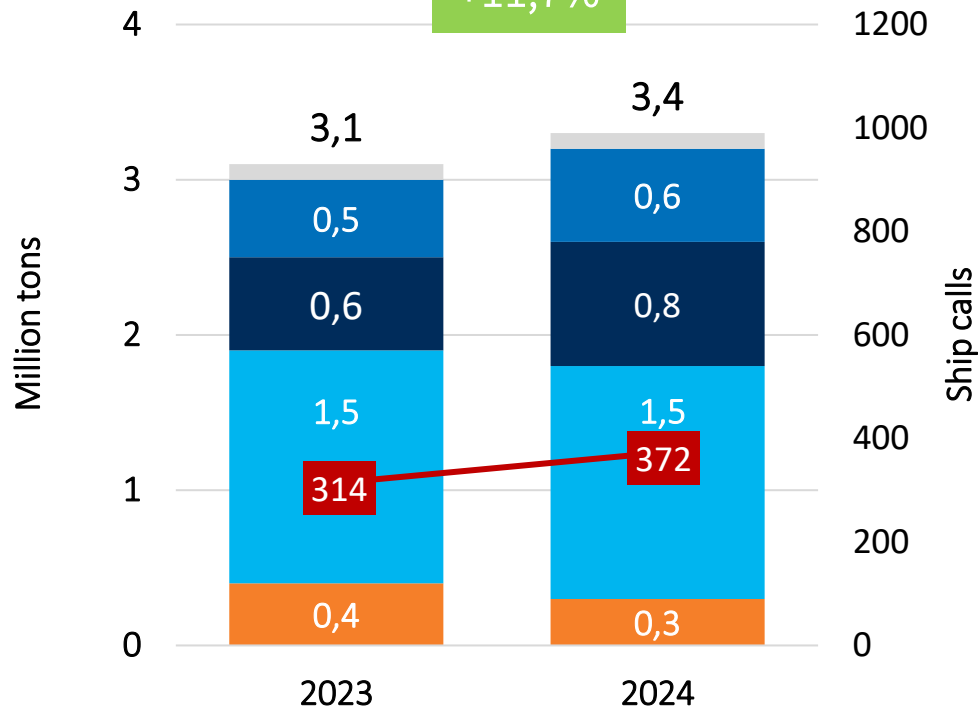


- Other
- Cruise (trad)
- Muuga-Vuosaari
- Tallinn-Stockholm
- Tallinn-Helsinki
- Ship calls

Cargo volume

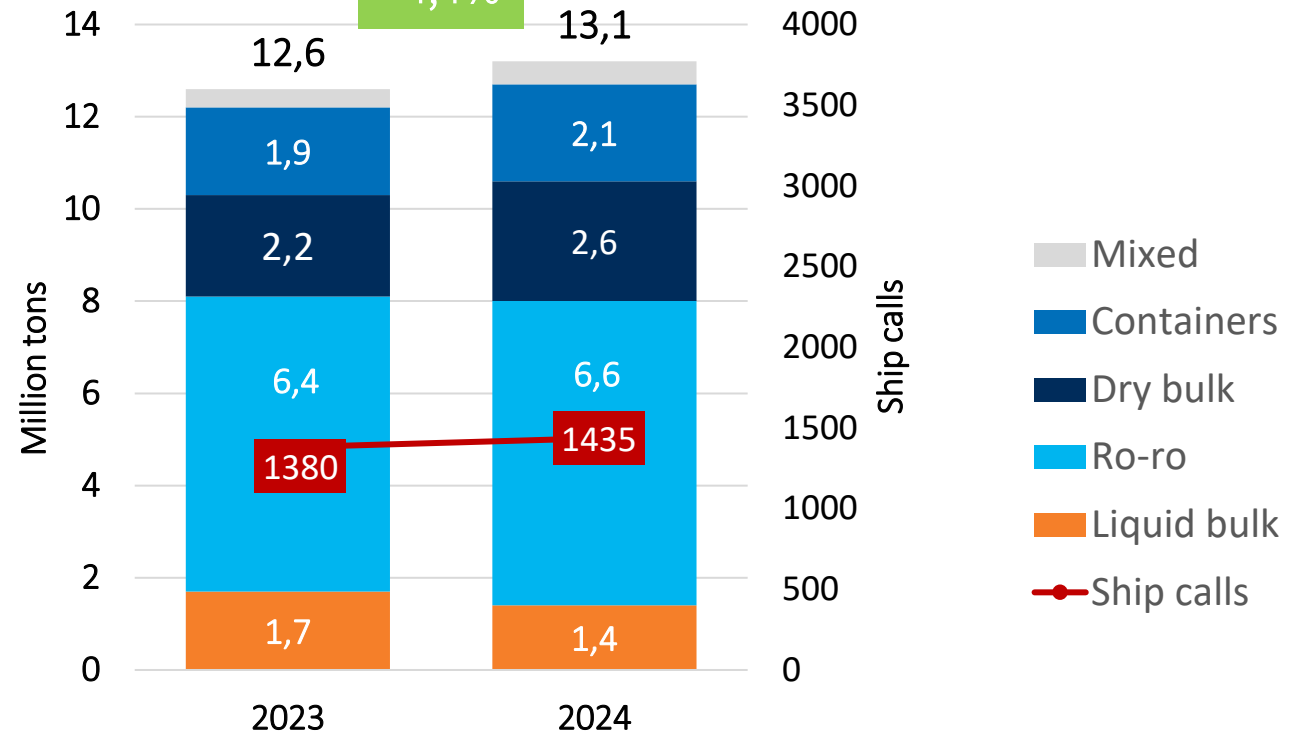
Q4

+11,7%



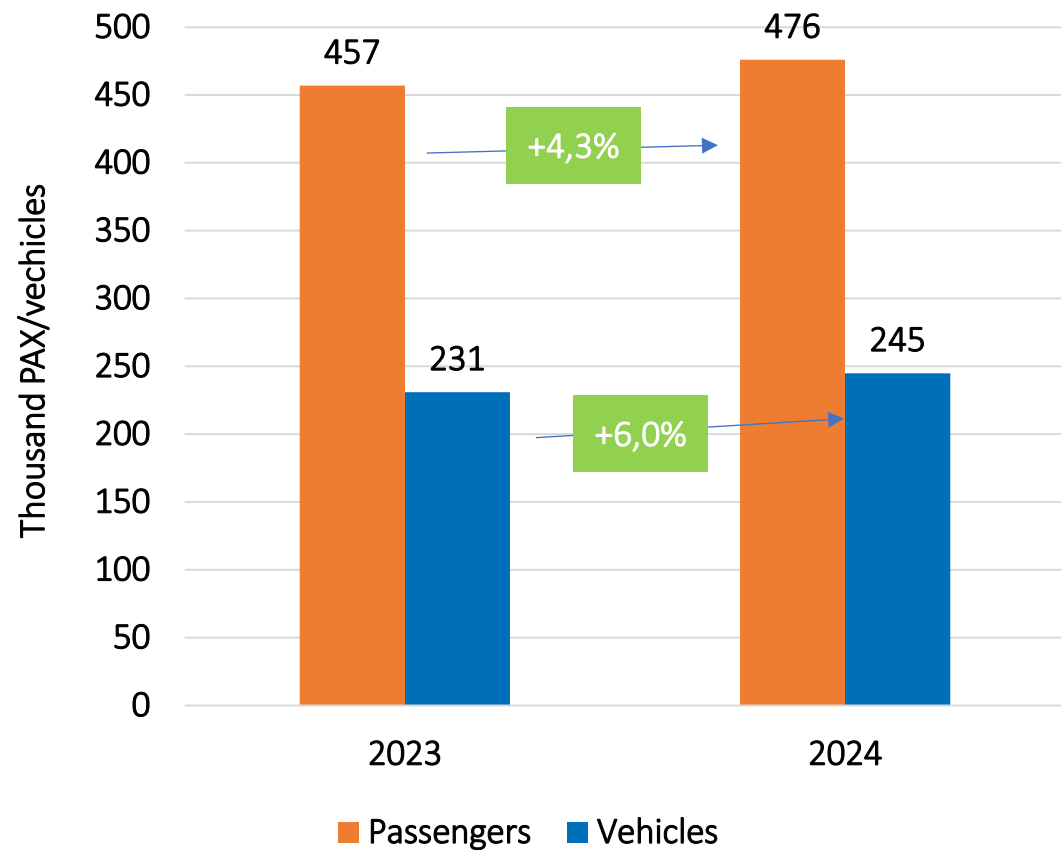
12 months

+4,4%

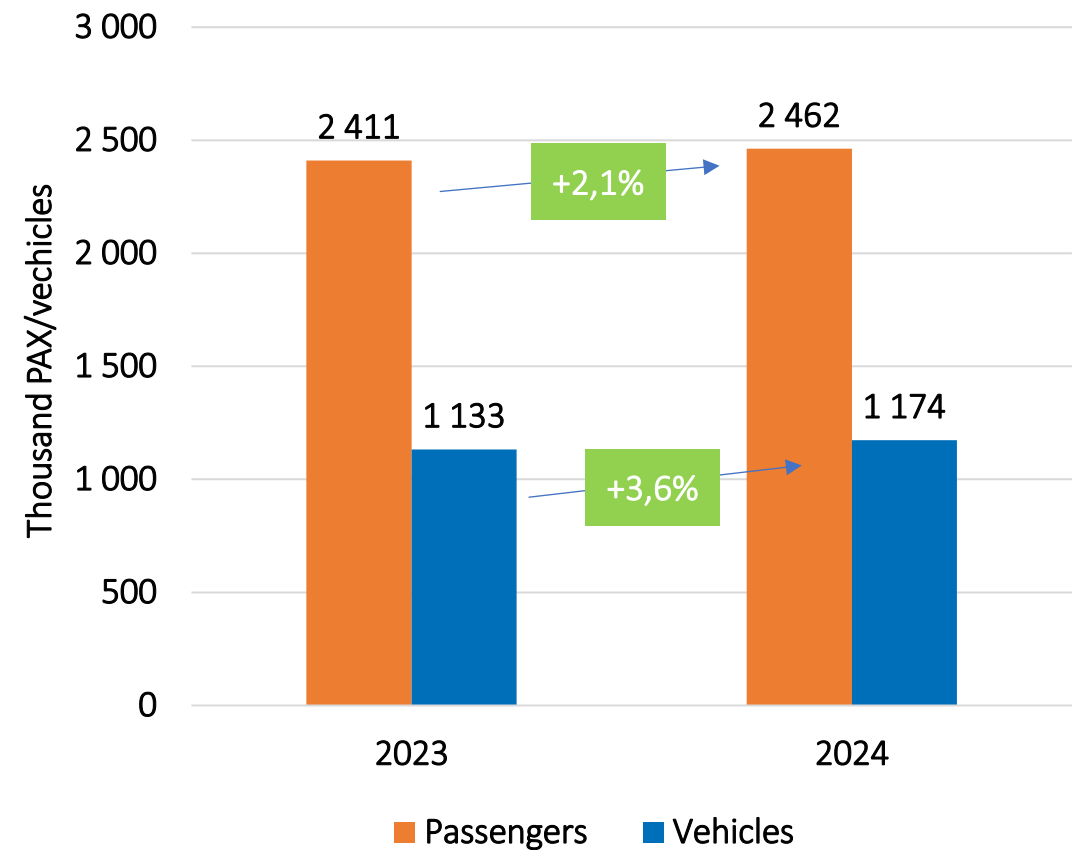


Shipping volumes: ferry

Q4

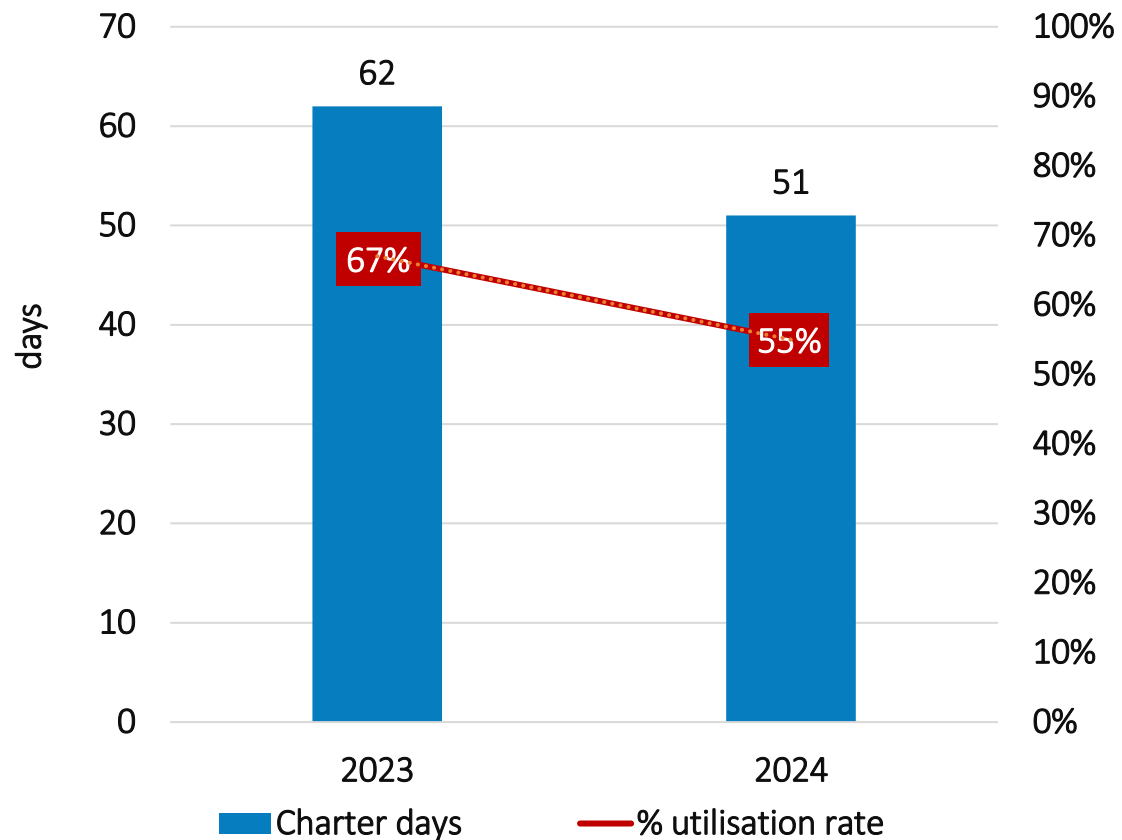


12 months

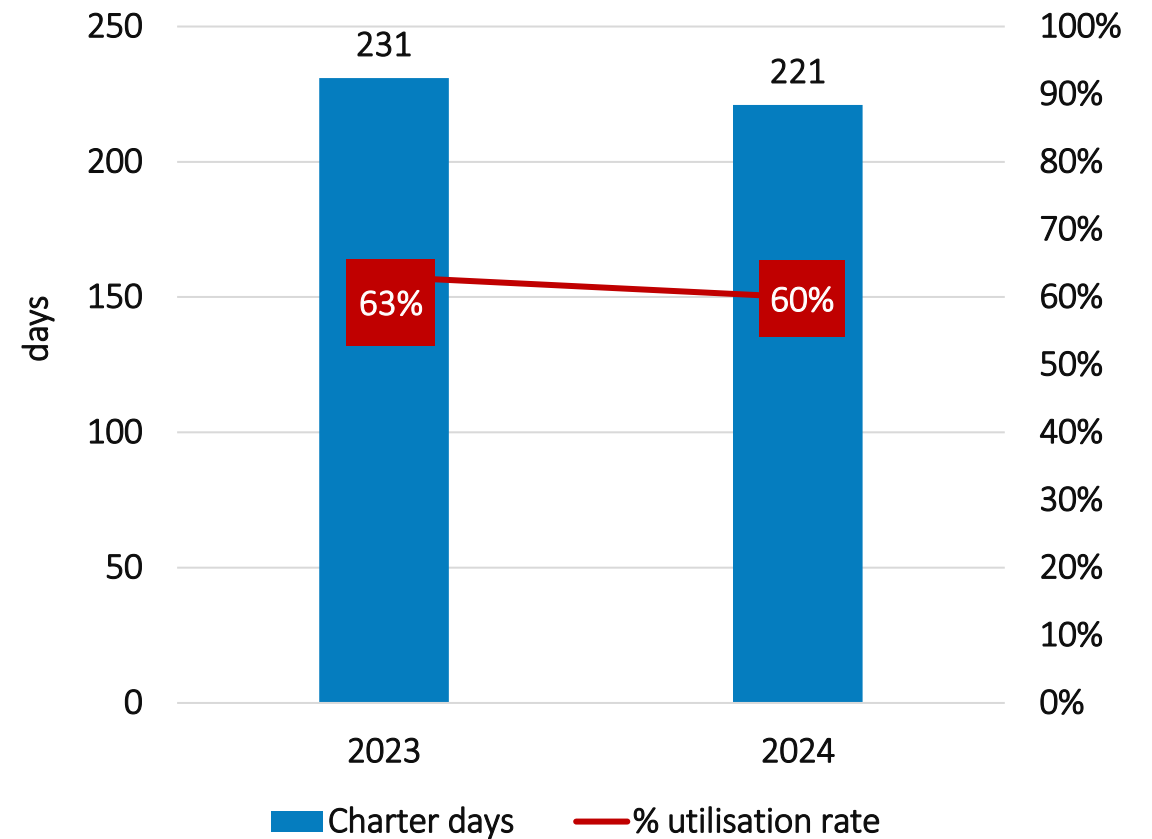


Shipping volumes: MPSV Botnica

Q4



12 months



Future outlook

- Passenger business recovery continues
- New ro-ro and container lines
- Industrial parks 2.0 - industrial centers in the ports of Muuga and Paldiski
- Offshore windfarms base harbour development
- Business opportunities for a multifunctional offshore vessel
- Preparation of the real estate business model
- Preparations for reducing the state's shareholding
- Increasing efficiency



Results of the Group

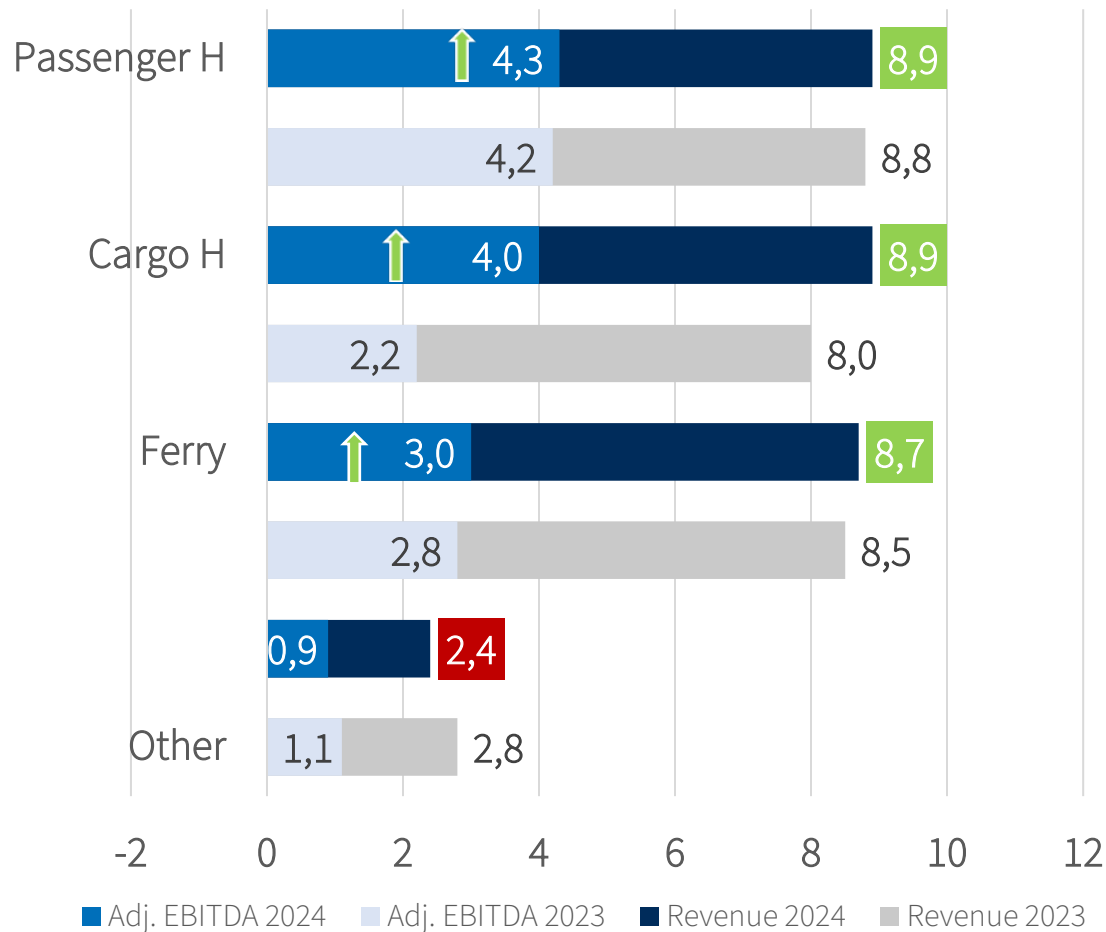
Q4 and 12 months

In thousands	Q4 2024	Q4 2023	+/-	2024	2023	+/-
Revenue	28 791	28 030	2.7%	119 587	116 646	2.5%
Adjusted EBITDA	12 239	10 375	18.0%	53 137	49 170	8.1%
Adjusted EBITDA margin	42.5%	37.0%	5.5	44.4%	42.2%	2.2
Operating profit	5 948	4 627	28.6%	29 148	24 630	18.3%
Income tax	0	0	0.0%	-3 125	-2 985	4.7%
Profit for the period	4 284	2 854	50.1%	19 153	15 882	20.6%
Investments	5 378	9 828	-45.3%	38 831	20 727	87.3%

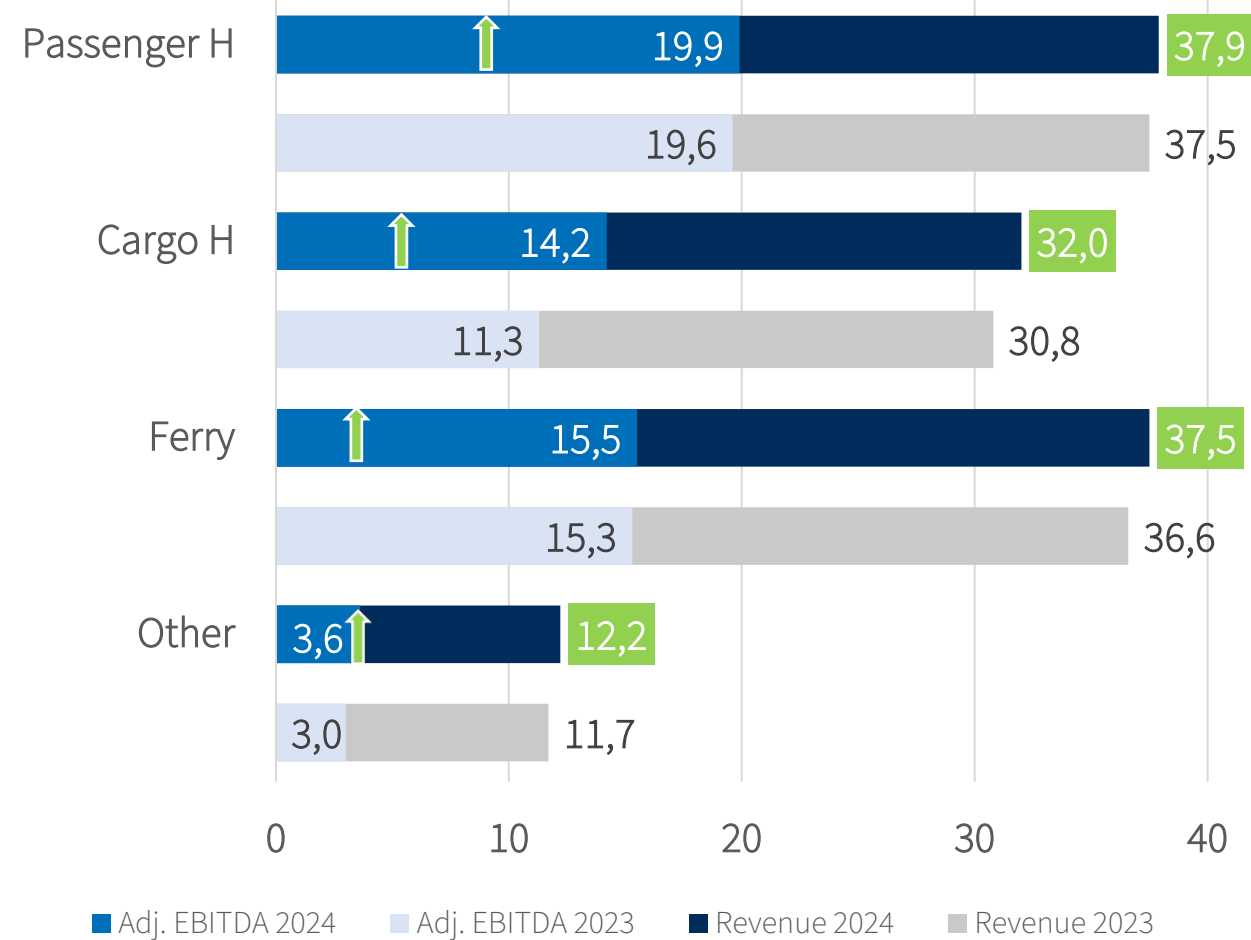
Results by business segments

Q4 and 12 months

Q4 segments (mEUR)



12 months segments (mEUR)

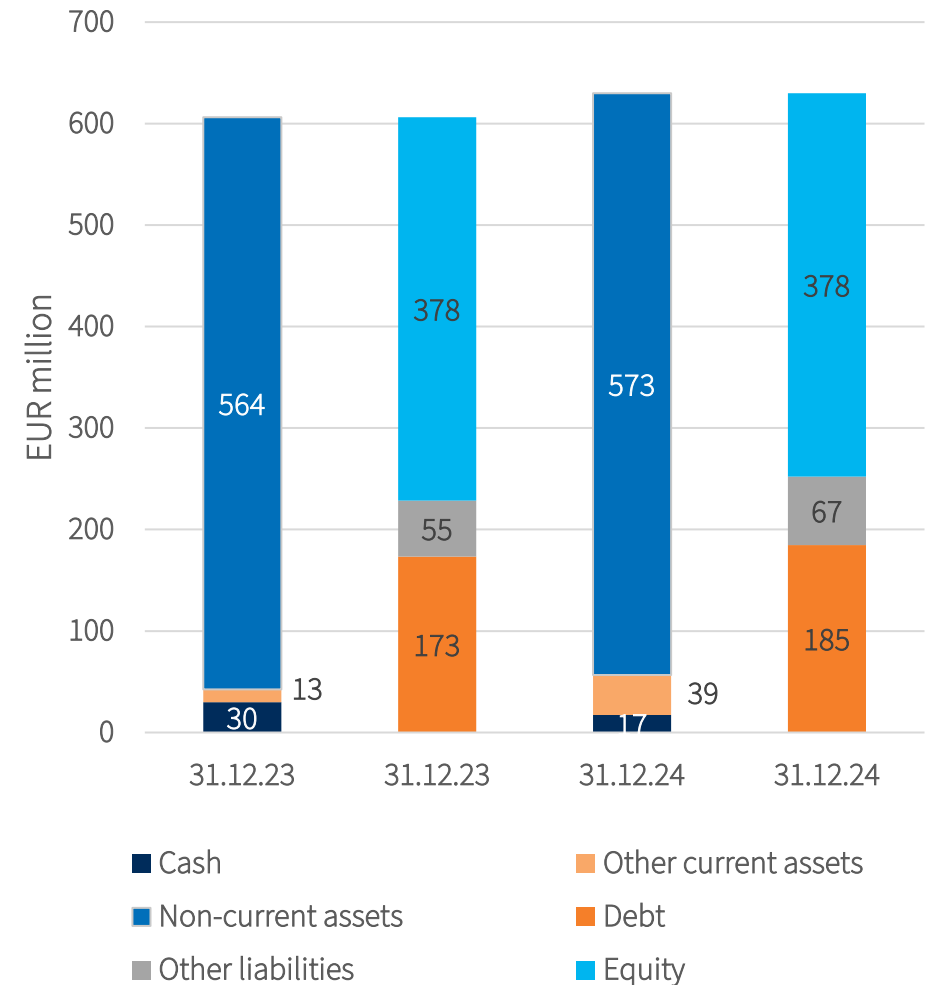


Cash Flow and Financial Position

Cash Flow statement

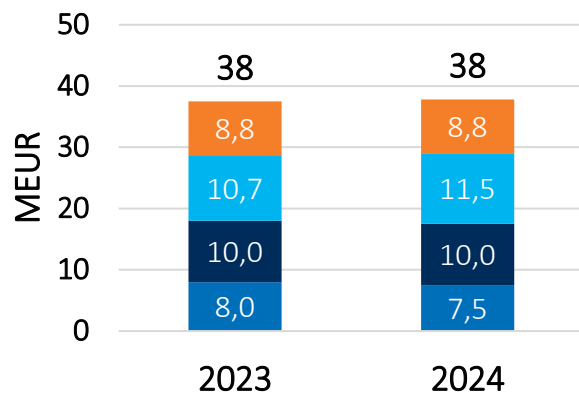
In thousands	2024	2023	+/-
Cash from operating activities	48 733	43 959	4 774
Cash used in investing activities	-45 442	-17 181	-28 261
Free cash flow (FCF)	3 291	26 778	-23 487
Cash from/used in financing activities	-15 811	-41 432	25 621
NET CASH FLOW	-12 520	-14 654	2 134
<i>NET DEBT (at the end of the period)</i>	<i>167 622</i>	<i>143 664</i>	<i>23 958</i>

Financial position

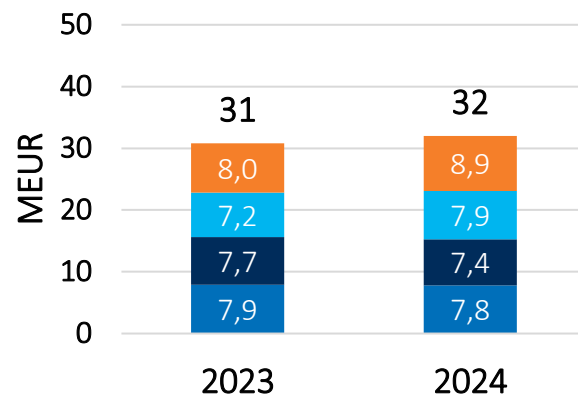


Revenue generation

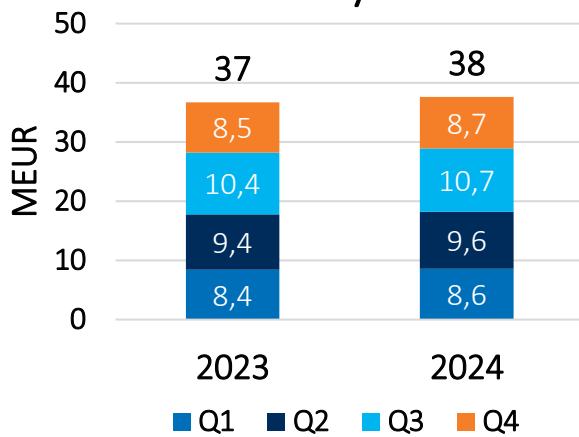
Passenger harbours



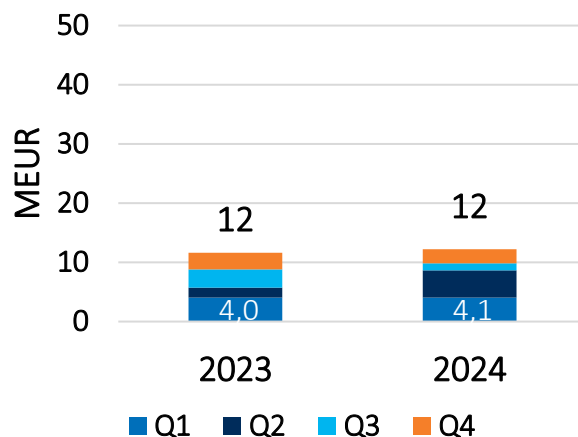
Cargo harbours



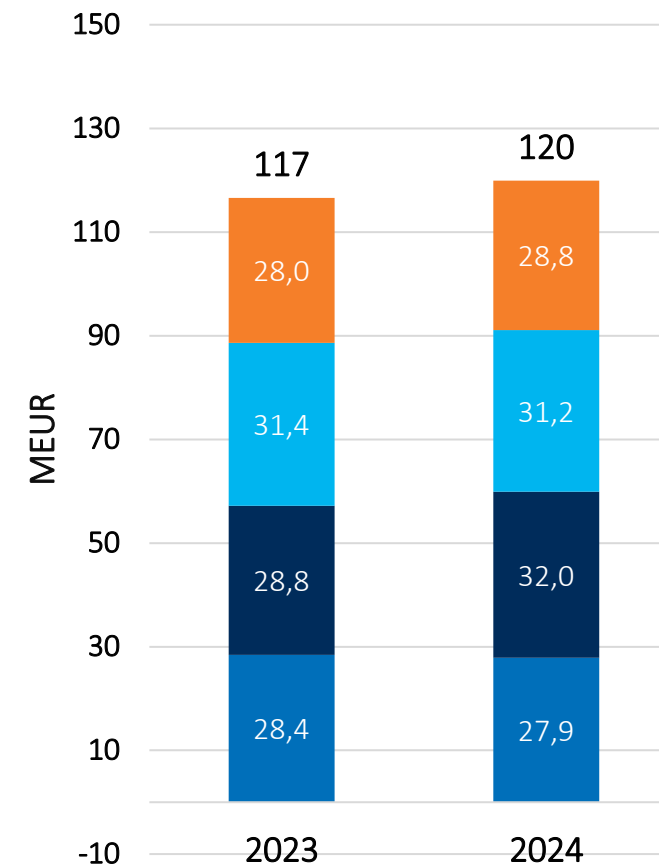
Ferry



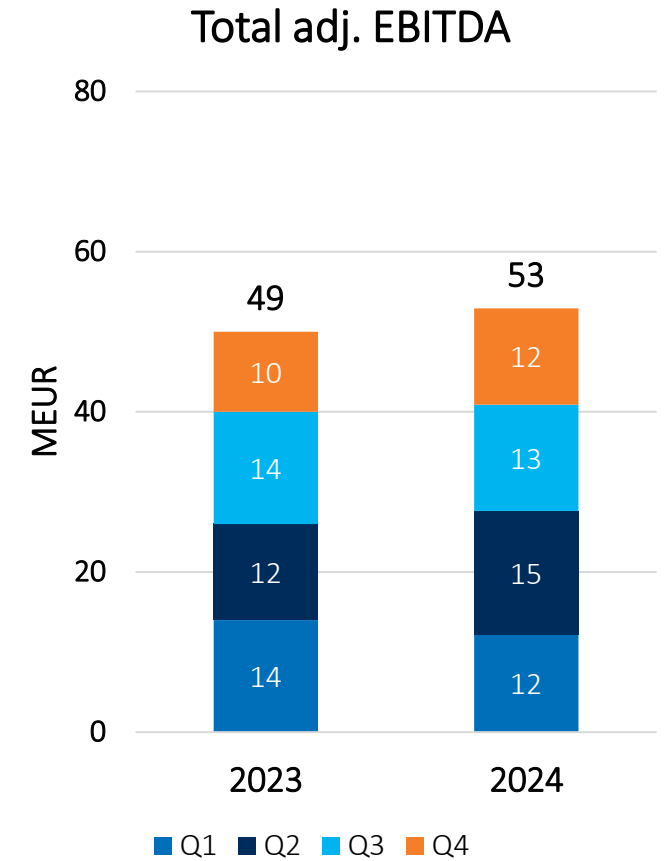
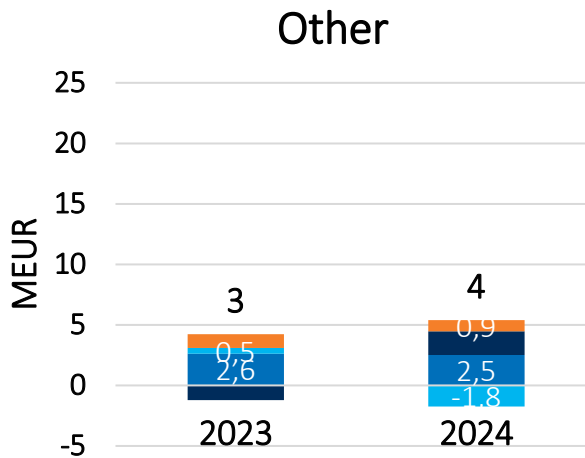
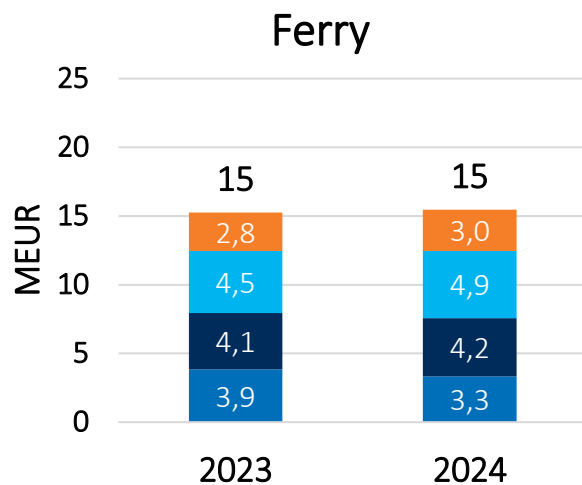
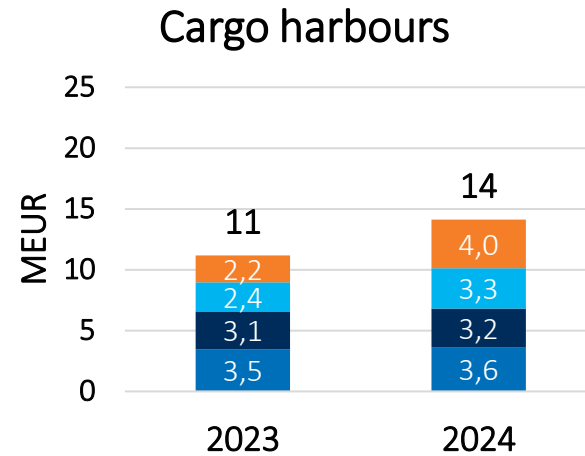
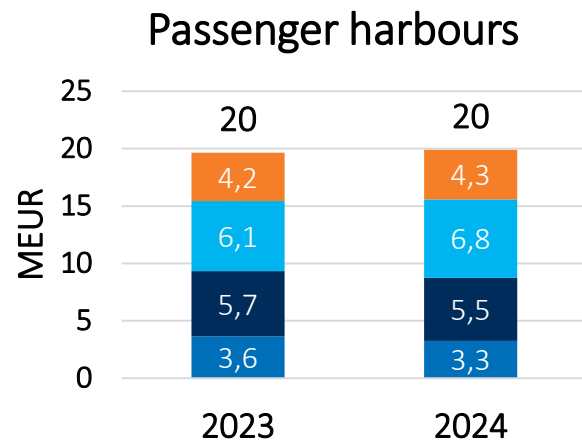
Other



Total revenue



EBITDA generation



■ 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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NASDAQ 
BALTIC AWARDS

2021 INVESTOR RELATIONS
OF THE YEAR