Results of 2022 Q3

Webinar 10.11.2022

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The Port of Good News

Q3 2022 main events

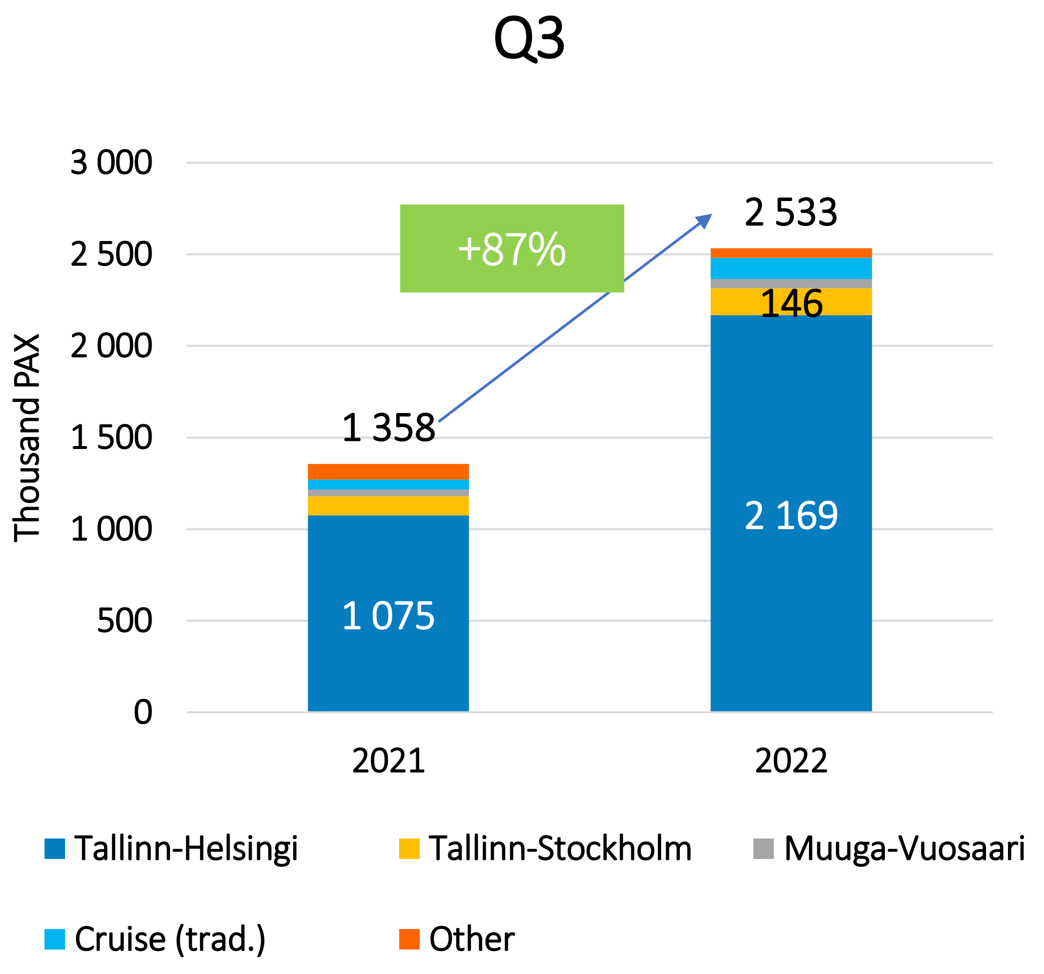
- Continuous rapid recovery of passenger business
- Closing of operations in Paljassaare harbour
- The Competition Authority terminated supervision proceedings regarding the contractual penalty of Worldwide Cargo Establishment
- The state will not exercise the option to purchase the ferries
- New supervisory board, changes in the audit committee and remuneration committee
- Changes in the supervisory boards of TS Laevad and Green Marine
- Investor day “In the Winds of the Future”

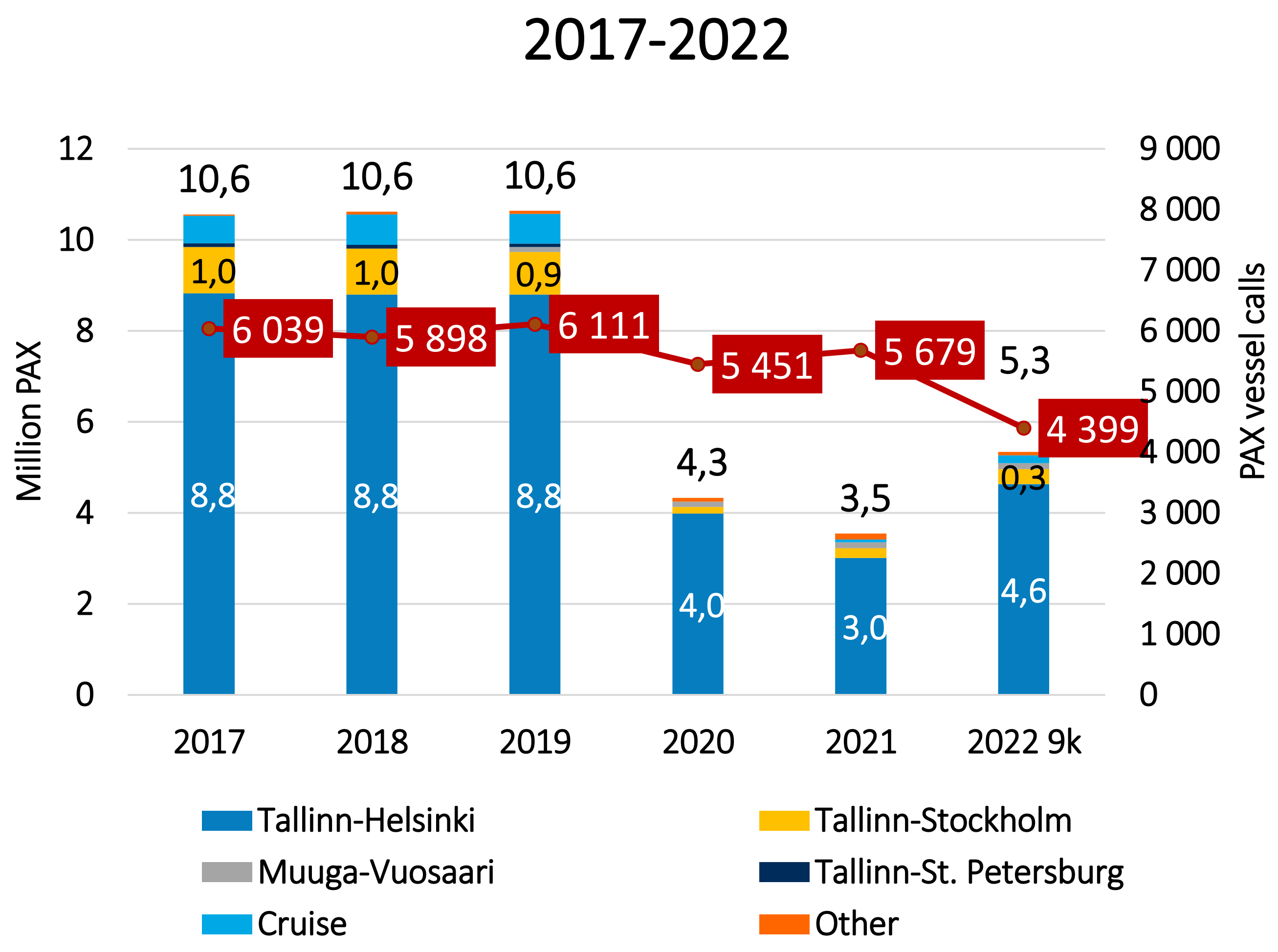
Trends in Q3

by business segments

- PASSENGERS – continuing strong growth in PAX numbers (+87%) and revenue (+34%). Growth in rental fees.
- CARGO – decline in volumes (-33%) and revenue (-14%). EU sanctions to Russia.
- FERRY – revenue growth (+18%) from indexation and additional trips.
- OTHER segment – MPSV Botnica revenue growth (+22%) from indexation and stable utilization rate 100% (summer charter in Northern Canada)

Passenger volume





Cargo volume

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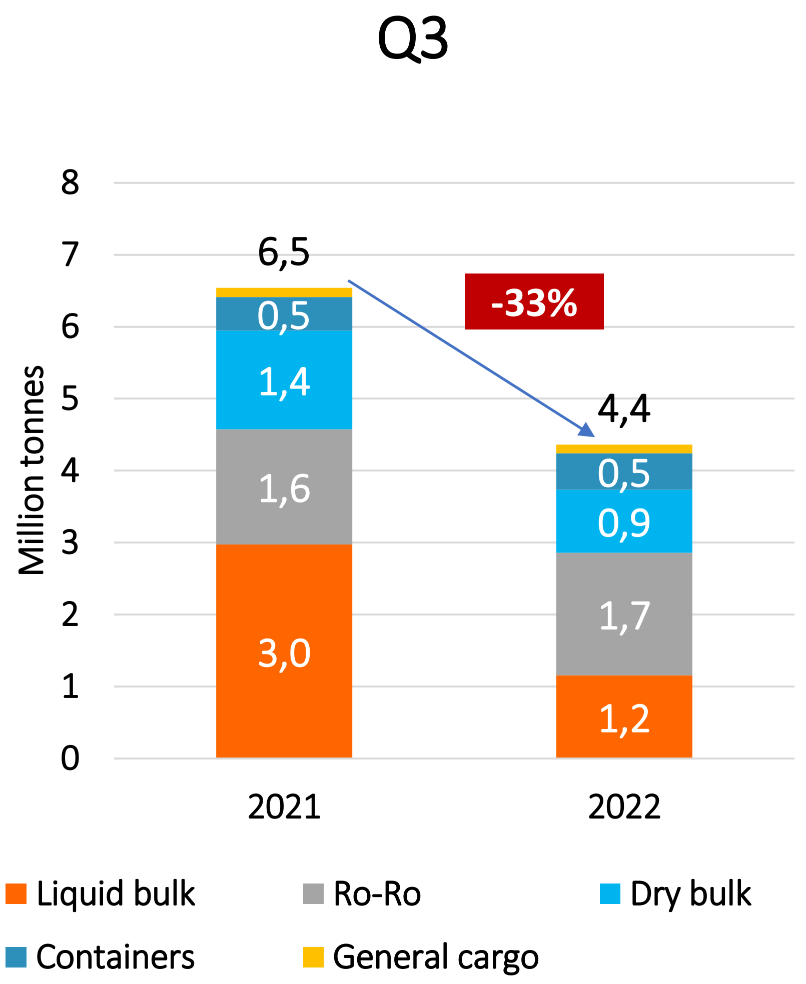
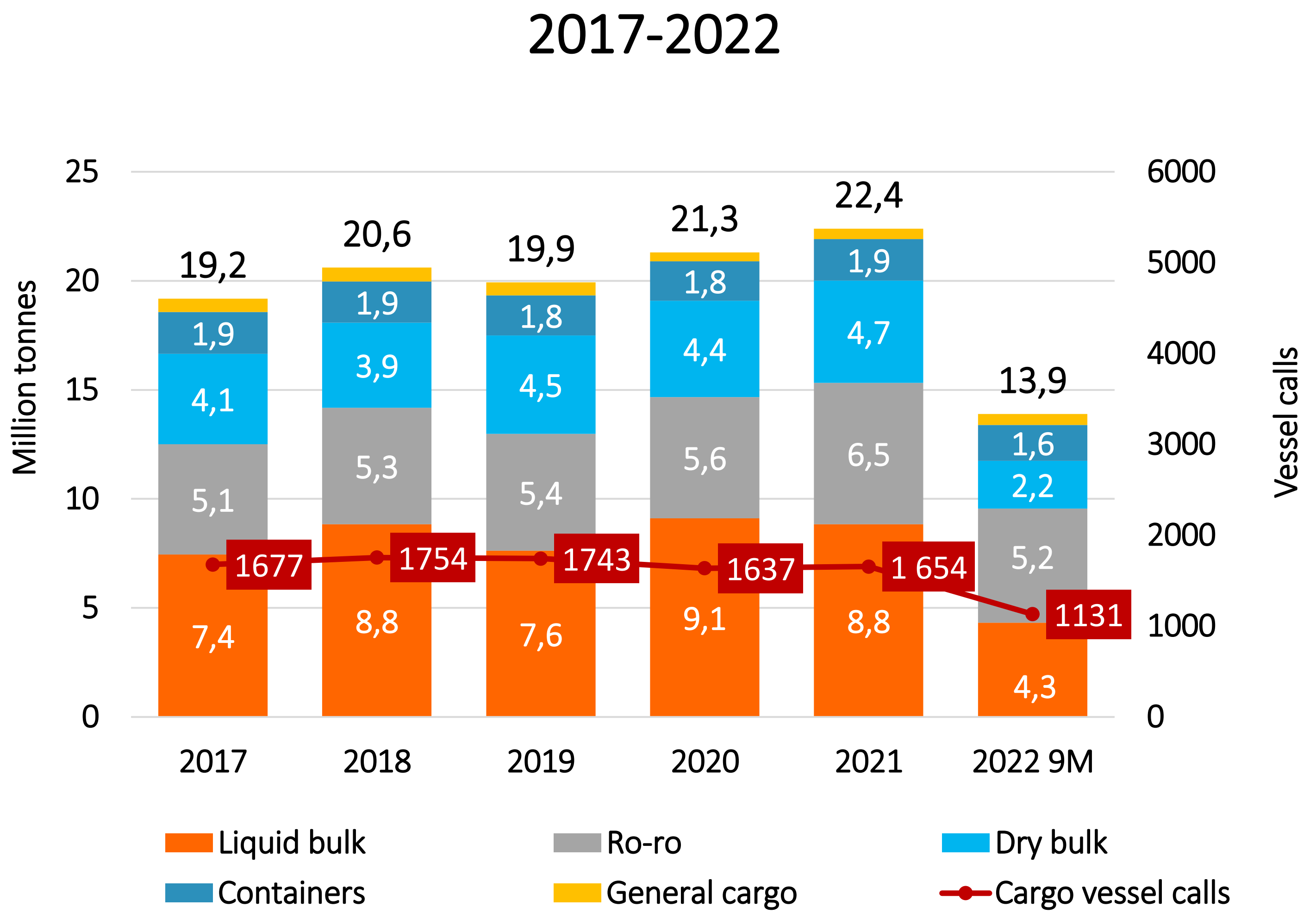
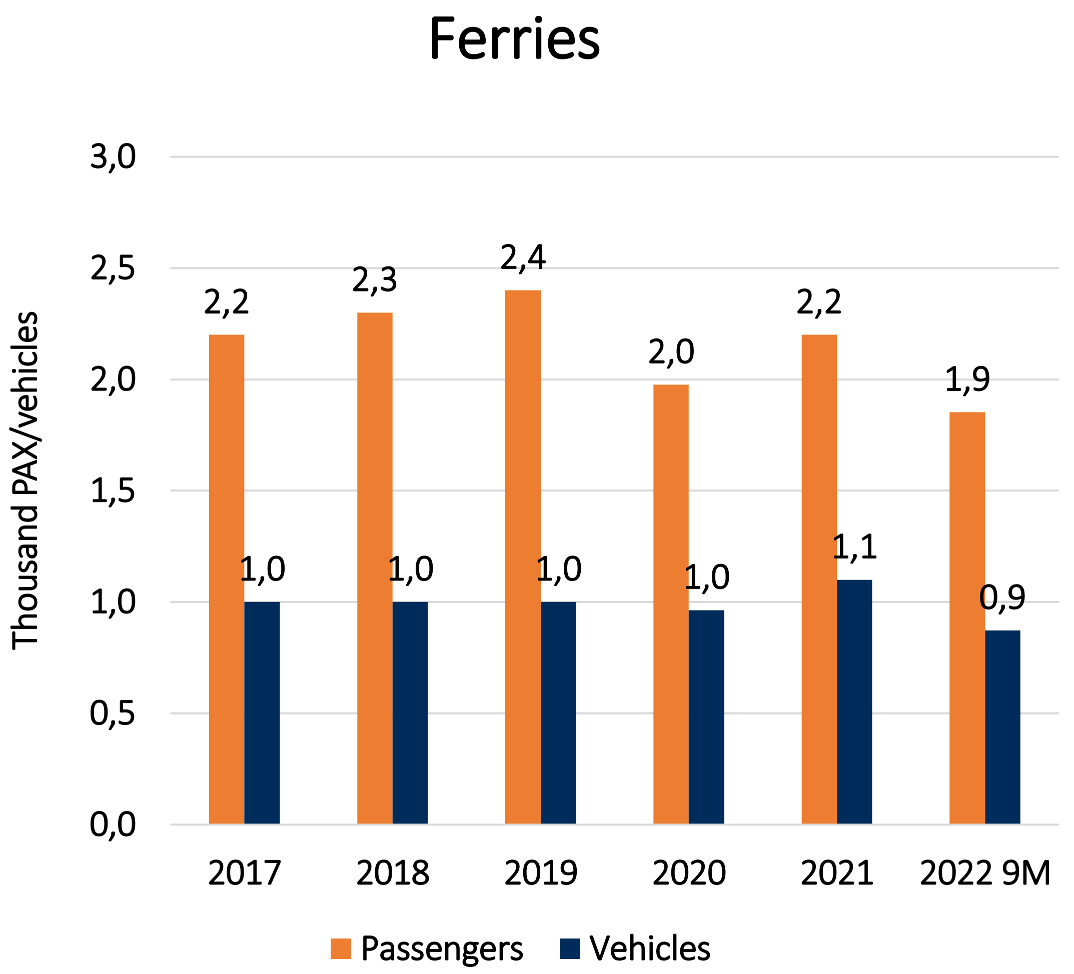
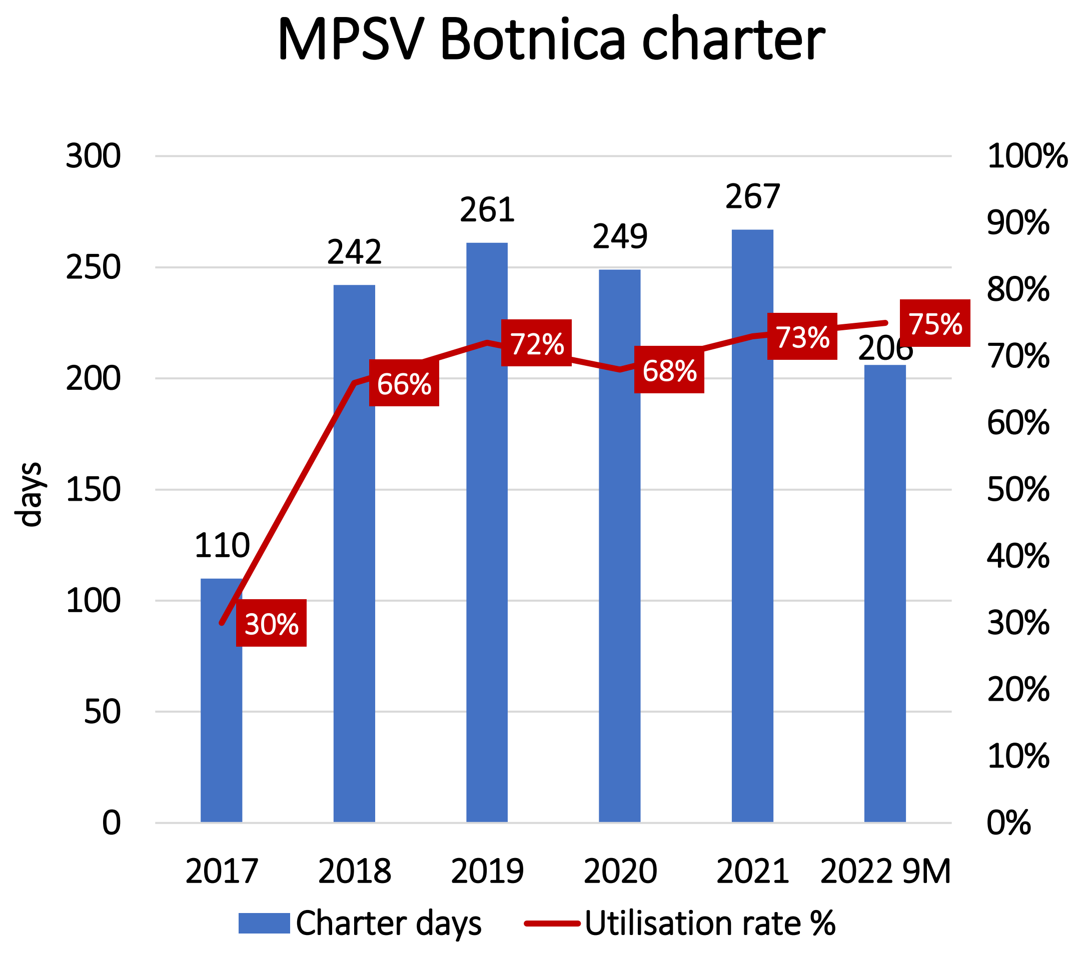




Shipping volumes





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Future outlook

- Passenger business recovery continues
- Impact on results from sanctions against Russia milder than expected: estimated annual impact EUR -5M, 2022: EUR -2.5M
- Rising input costs – energy, labor, services, etc.
- Offshore windfarms base harbour development
- New contracts in shipping

Results of the Group

in Q3

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In thousands	Q3 2022	Q3 2021	+/-	9M 2022	9M 2021	+/-
Revenue	36 325	32 263	12.6%	93 460	81 511	14.7%
Adjusted EBITDA	18 006	17 080	5.4%	46 877	41 233	13.7%
Adjusted EBITDA margin	49.6%	52.9%	-3.3	50.2%	50.6%	-0.4
Operating profit	11 843	10 670	11.0%	28 171	23 109	21.9%
Income tax	0	0	-	-4 111	-3 275	25.5%
Profit for the period	11 708	10 576	10.7%	23 960	19 077	25.6%
Investments	3 458	2 286	51.3%	12 424	10 216	21.6%

Revenue and profitability

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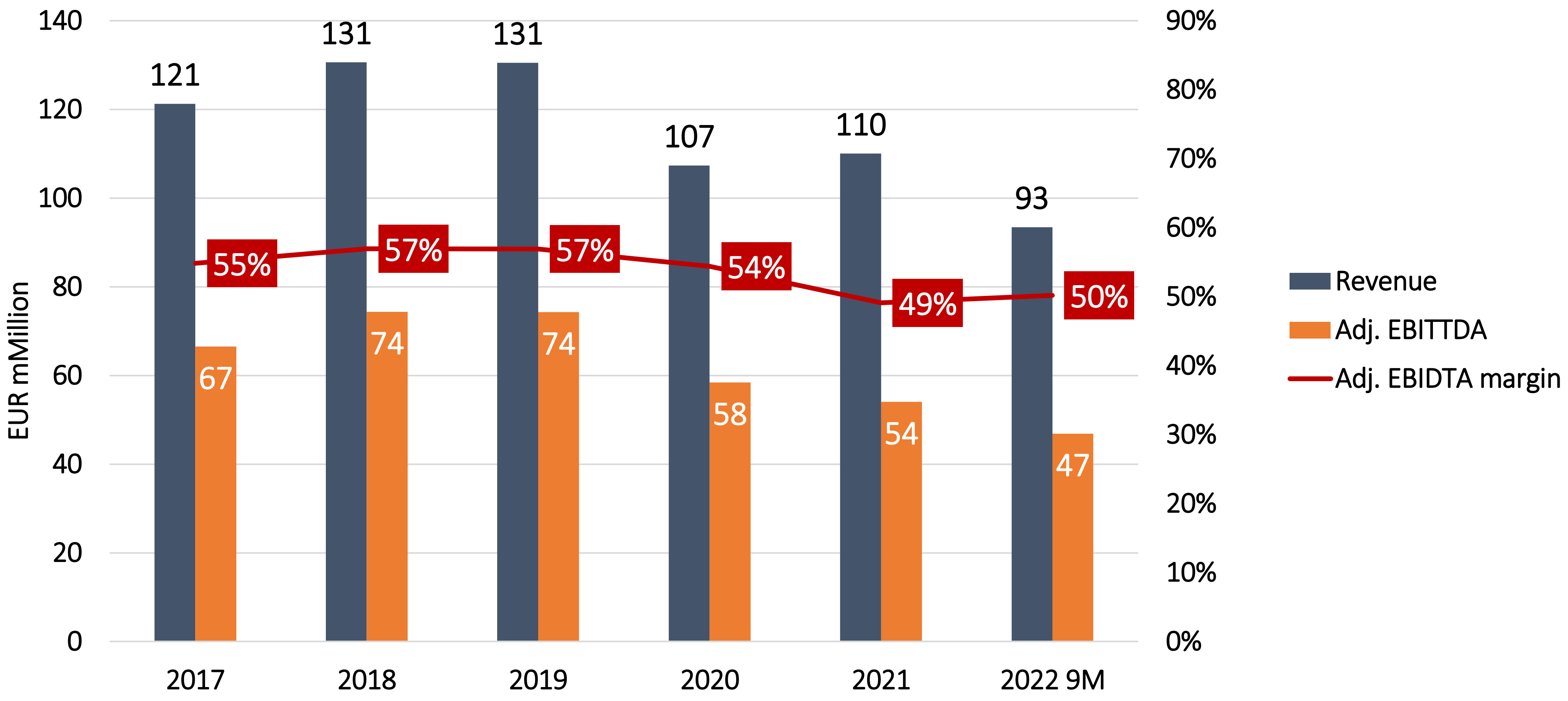
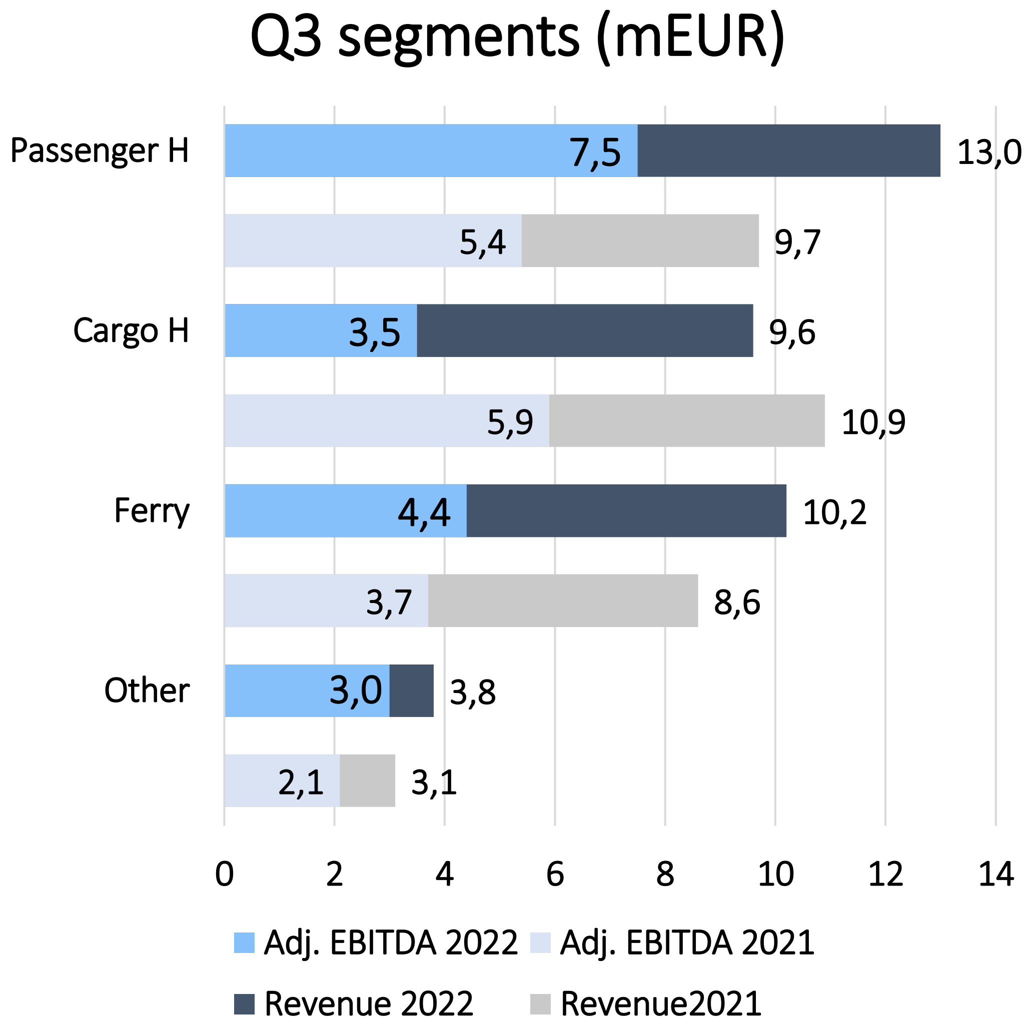
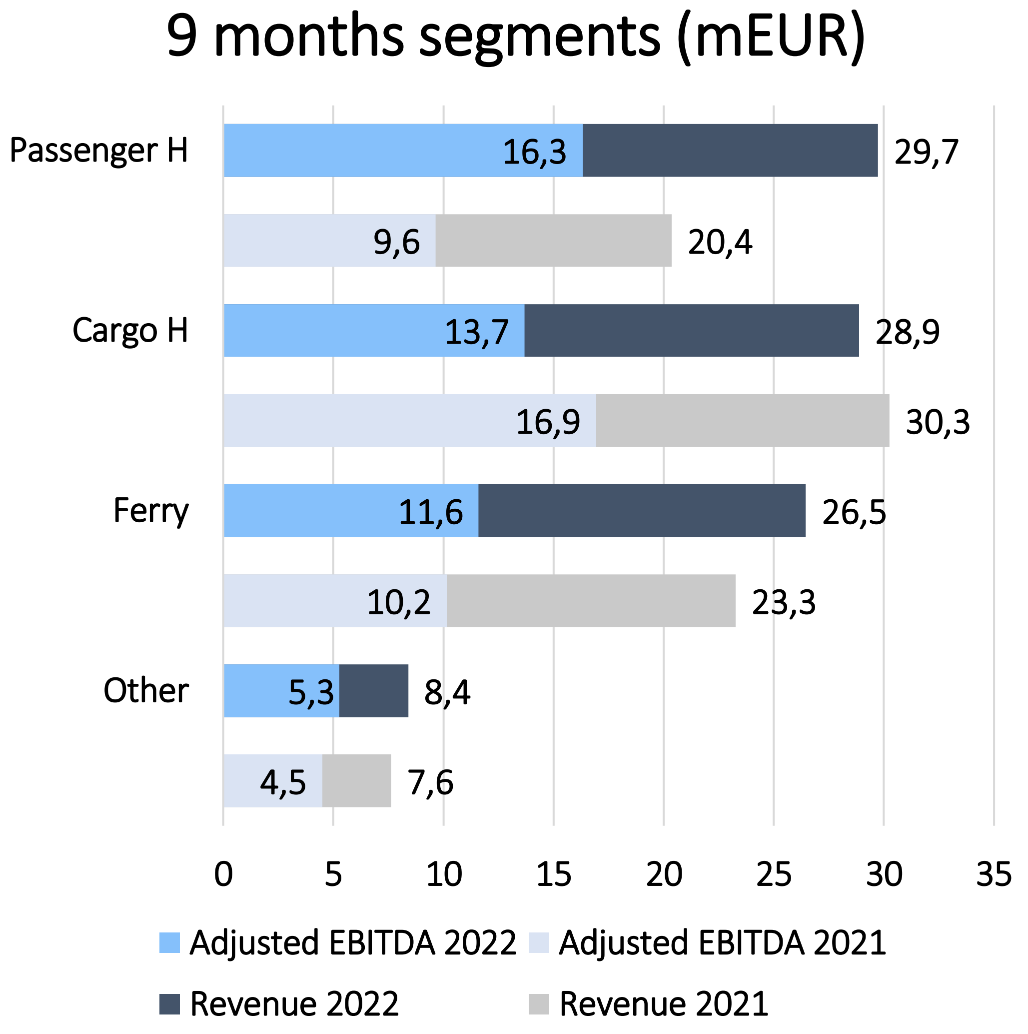


Results by business segments

in Q3





Cash Flow and Financial Position

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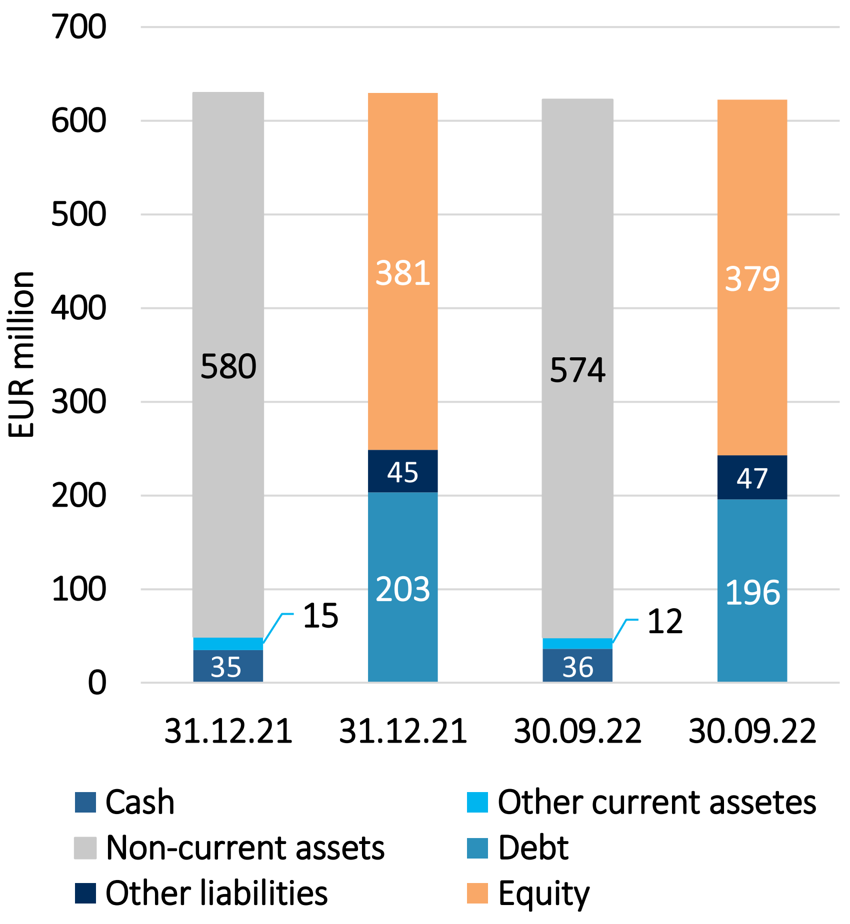
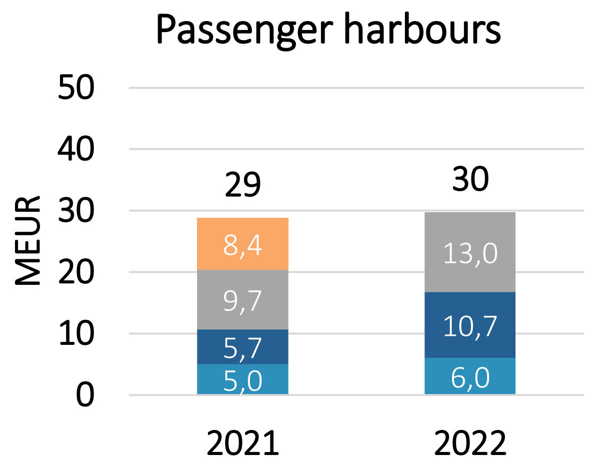
Cash Flow statement

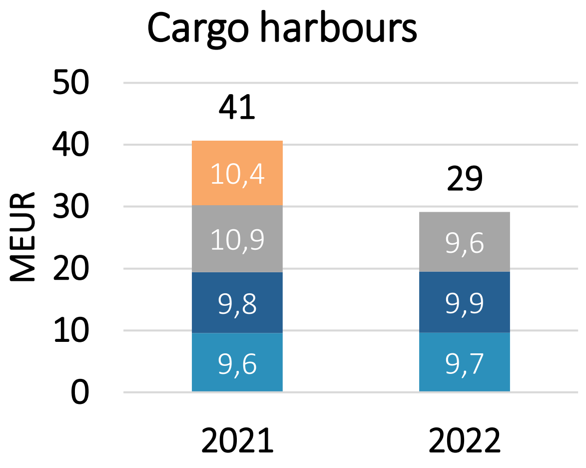
In thousands	9M 2022	9M 2021	+/–
Cash from operating activities	43 266	39 248	3 978
Cash used in investing activities	–8 005	–11 516	3 511
Free cash flow (FCF)	35 221	27 732	7 489
Cash from/used in financing activities	–33 645	–28 687	–4 958
NET CASH FLOW	1 576	–955	2 531
NET DEBT (at the end of the period)	*159 515*	*178 473*	*–18 958*

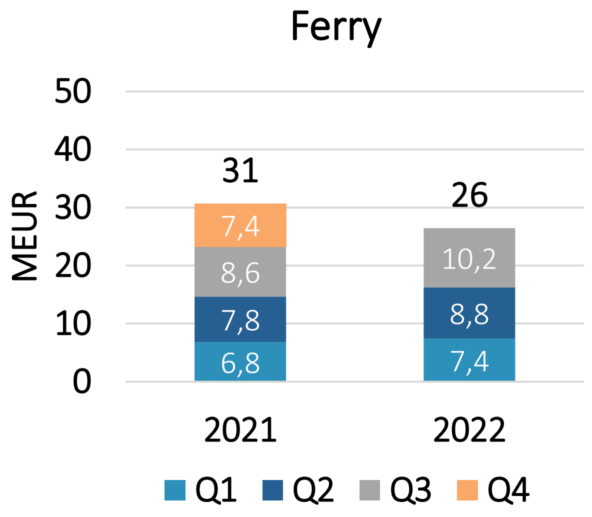
Financial position

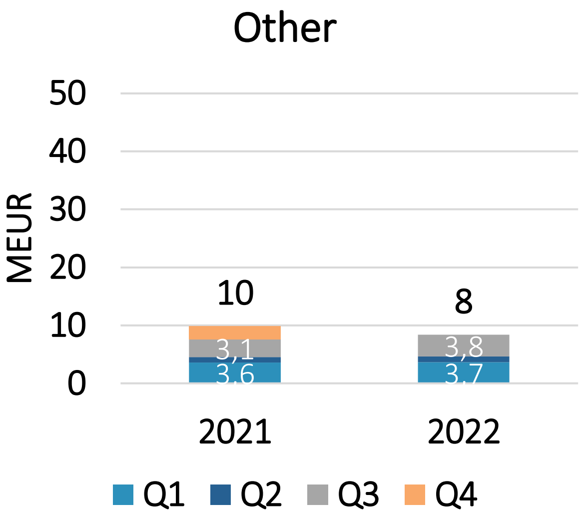


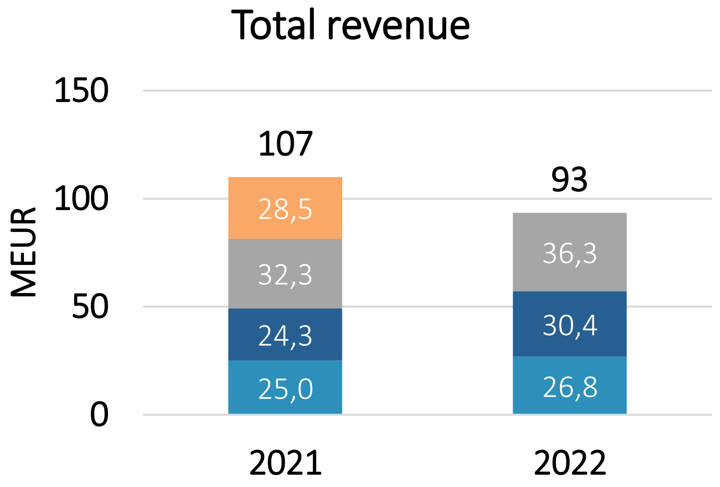
Revenue generation



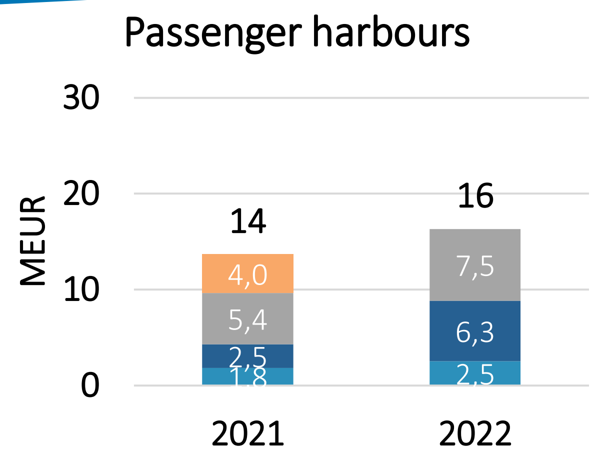


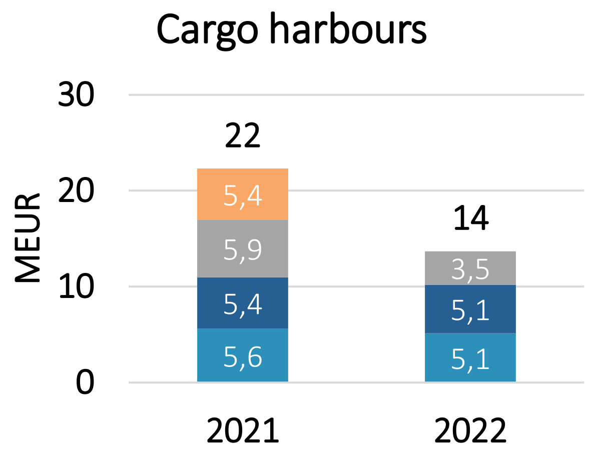


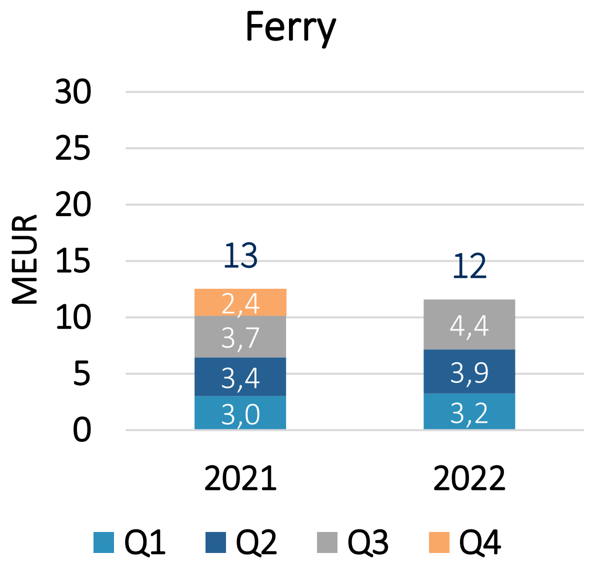


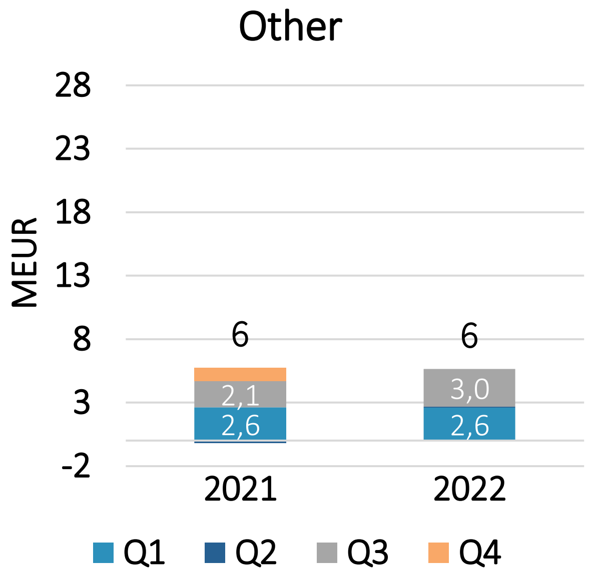


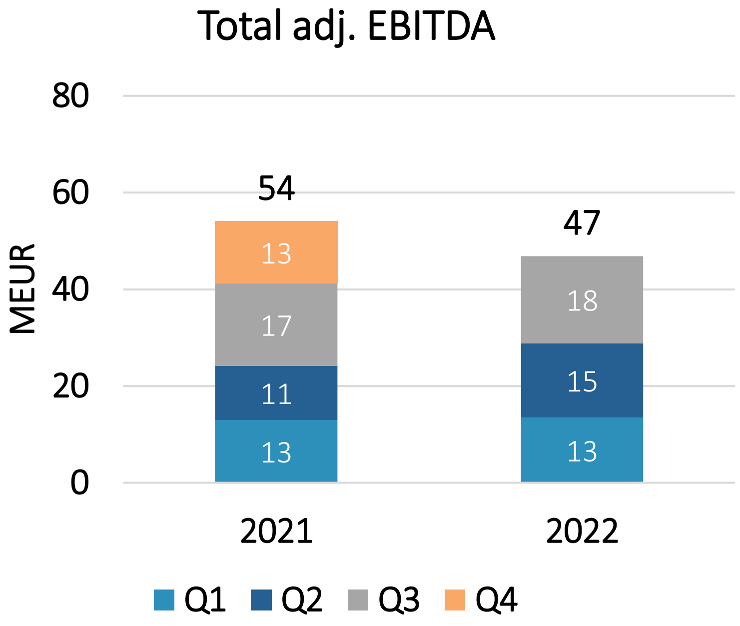
EBITDA generation











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Q&A session

Thank You!

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2021 INVESTOR RELATIONS OF THE YEAR