



# Results of Q4 and year 2025

26.02.2026

**PORT OF  TALLINN**  
The Port of Good News

# Main events in Q4 2025 1/2

- Increased cargo volumes (+6%)
- Higher numbers of passengers (+0.9%)
- Growth in ferry services:  
passengers +4.5% and vehicles +7%
- Successful winter cruise season,  
10 cruise ship calls in Q4
- Construction of the multifunctional quay in South  
Paldiski Harbour was completed
- EU supports construction of onshore power supply  
for cruise ships with up to 30% from investment
- The Competition Authority approved the price list  
of electricity network charges



# Main events in Q4 2025 (2/2)

- MPG Agro Production OÜ returned the property of 50.5 ha in Muuga Harbour
- MoU for the transit of Kazakh grain
- Swed-Est Green collaboration with the Port of Stockholm
- Icebreaker Botnica participated in a rescue mission in the arctic waters of Canada
- Changes in the Board of TS Shipping
- Extension of the powers of the Board Member in TS Laevad
- Green Marine was nominated as the Circular Economy Promoter of the Year 2025



# Trends in Q4

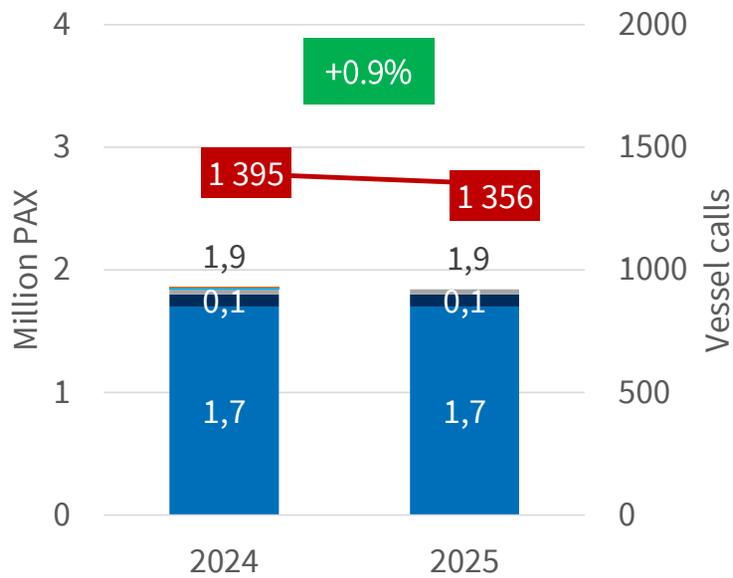
## by business segments

- **PASSENGERS** – increase in PAX numbers (+0.9%), incl cruise passengers (+108%), decrease in PAX vessel calls total (-2.8%), increase in cruise vessel calls (+43%), increase in revenue (+3.1%).
- **CARGO** – increase in cargo volumes (+6%), decrease in vessel calls (-13%), increase in revenue (+2.4%), Growth in liquid bulk (+88%) and ro-ro (+6%).
- **FERRY** – increase in revenue (+1.2%), in the number of vehicles (+7%), in the number of passengers (+4.5%), in trip number (+0.3%).
- **OTHER** segment – revenue of Botnica decreased as utility rate and charter days declined (-3.9%).

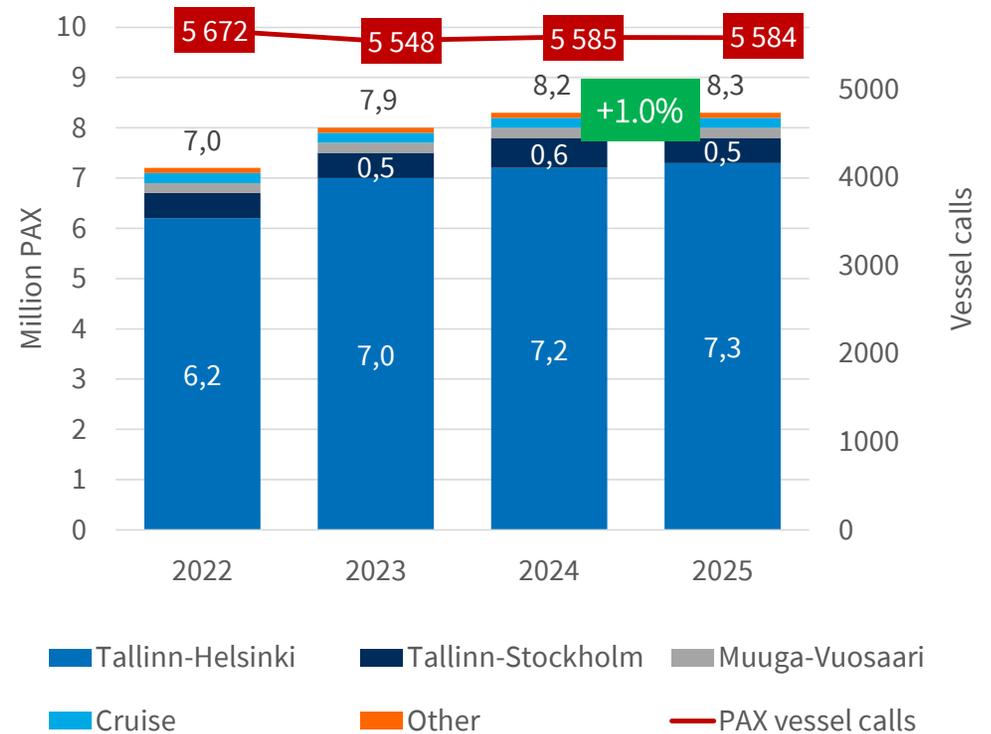


# Passenger volume

Q4



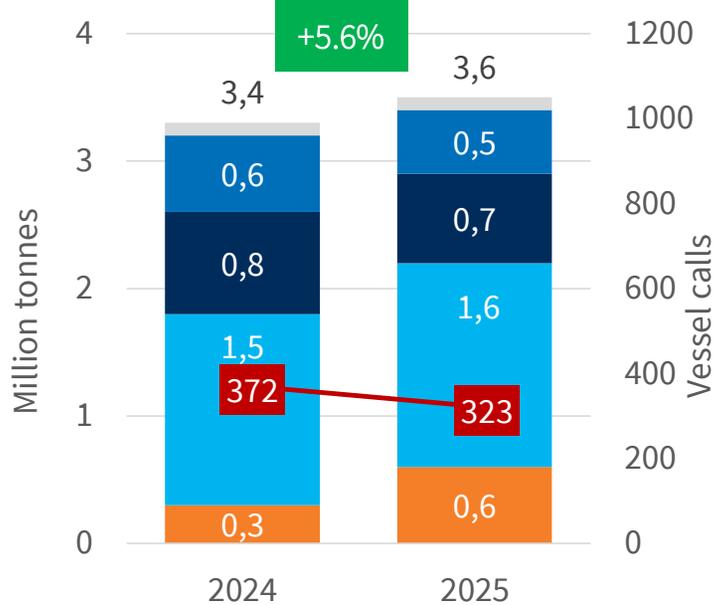
2022-2025



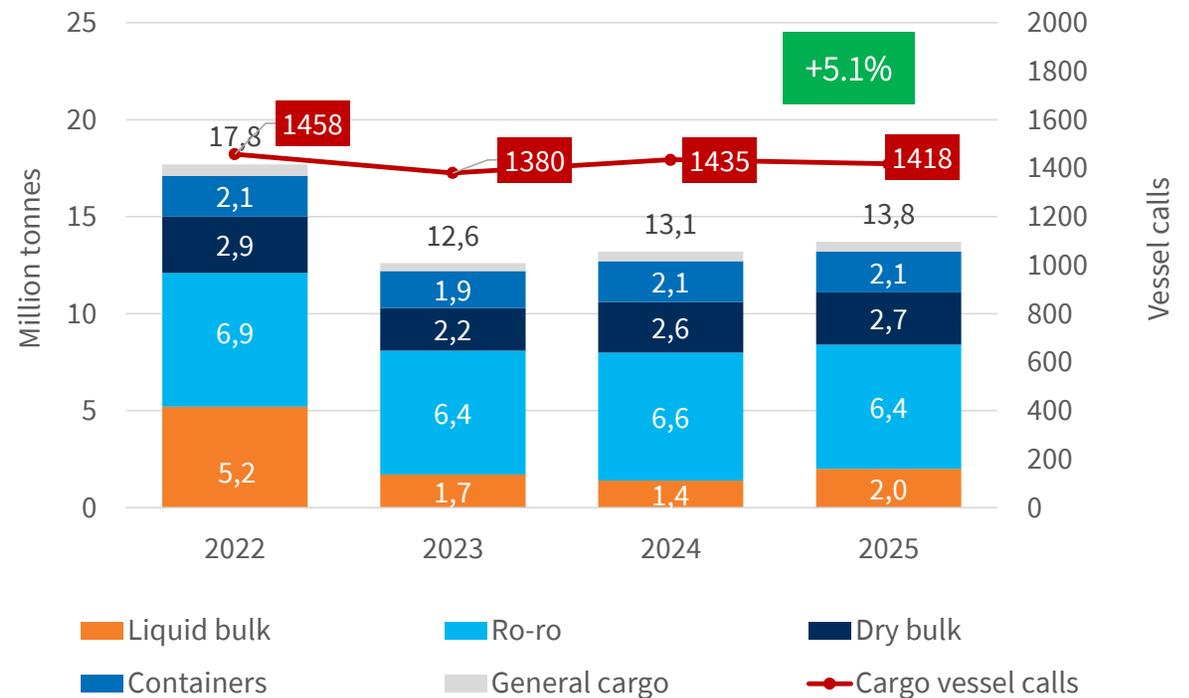
- Tallinn-Helsinki
- Tallinn-Stockholm
- Muuga-Vuosaari
- Cruise
- Other
- PAX vessel calls

# Cargo volume

Q4



2022-2025



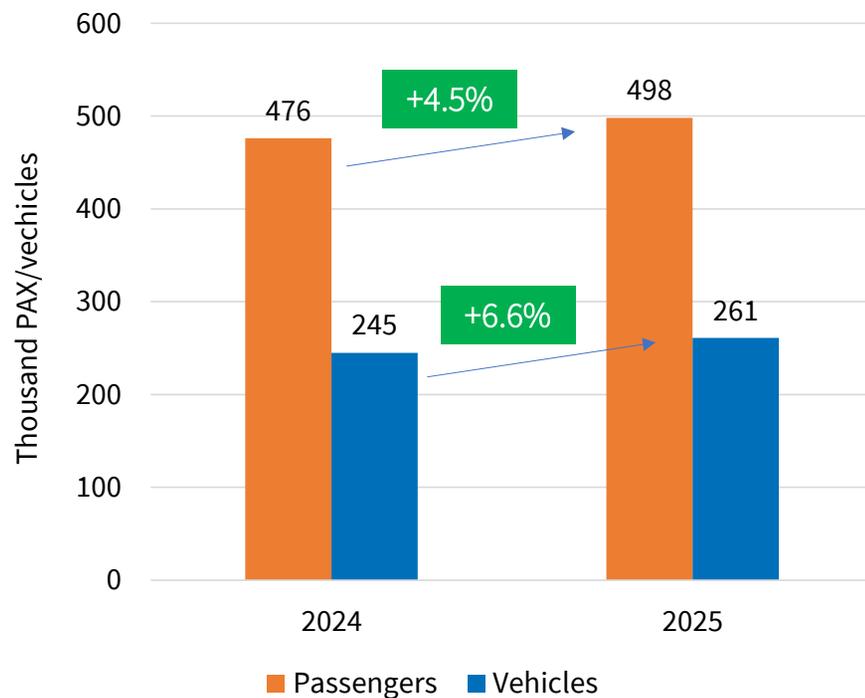
Liquid bulk  
Containers

Ro-ro  
General cargo

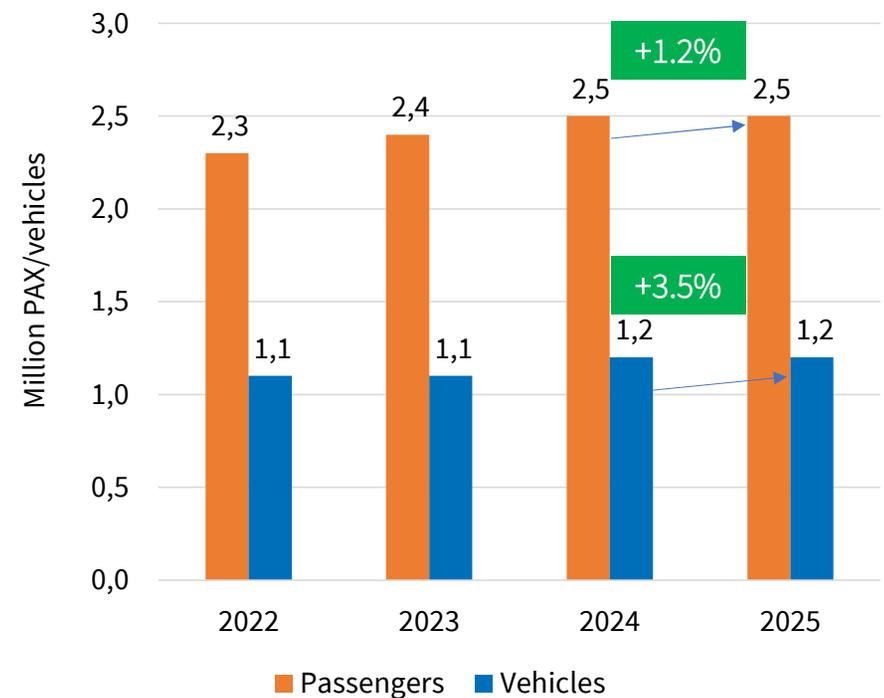
Dry bulk  
Cargo vessel calls

# Shipping volumes: ferry segment

## Q4

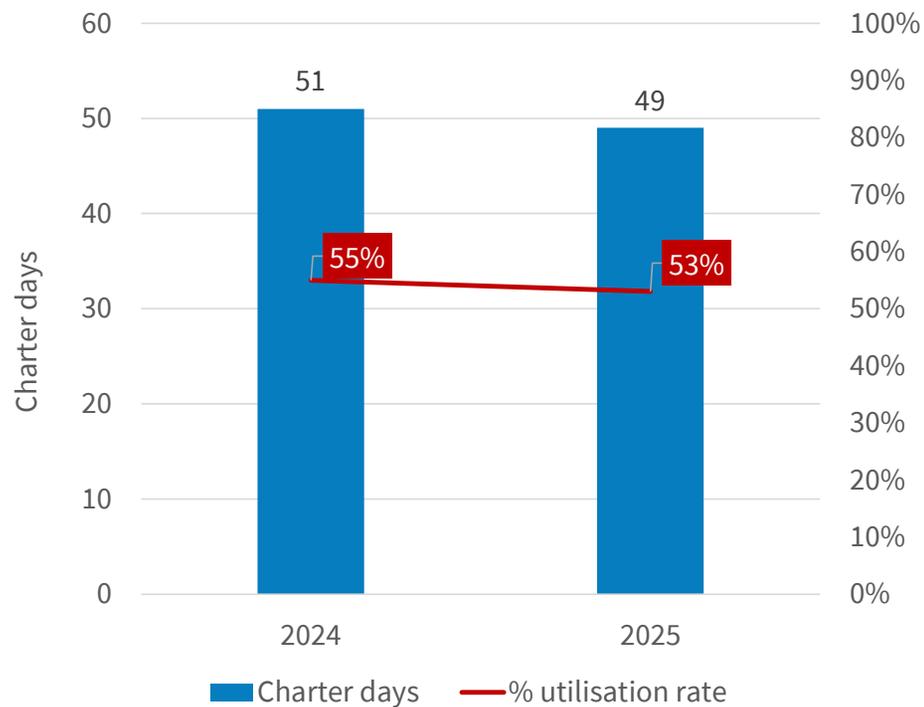


## 2022-2025

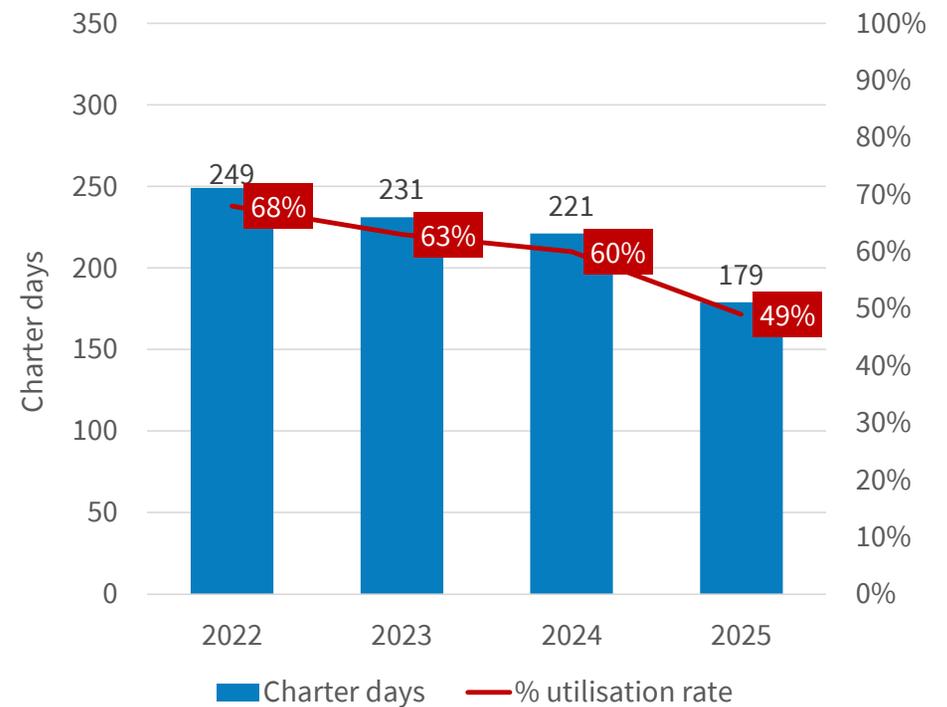


# Shipping volumes: MPSV Botnica

## Q4



## 2022-2025



# Future outlook

- Passenger business recovery continues
- New ro-ro and container lines
- Development of new maritime transport corridors
- Exploitation of multifunctional quay in Paldiski South Harbour
- Preparation of the real estate business, tender of Old City Harbour properties and development
- Increasing efficiency
- The results of 2025 and the outlook for 2026 allow to continue and exceed the agreed dividend policy



# Results of the Group

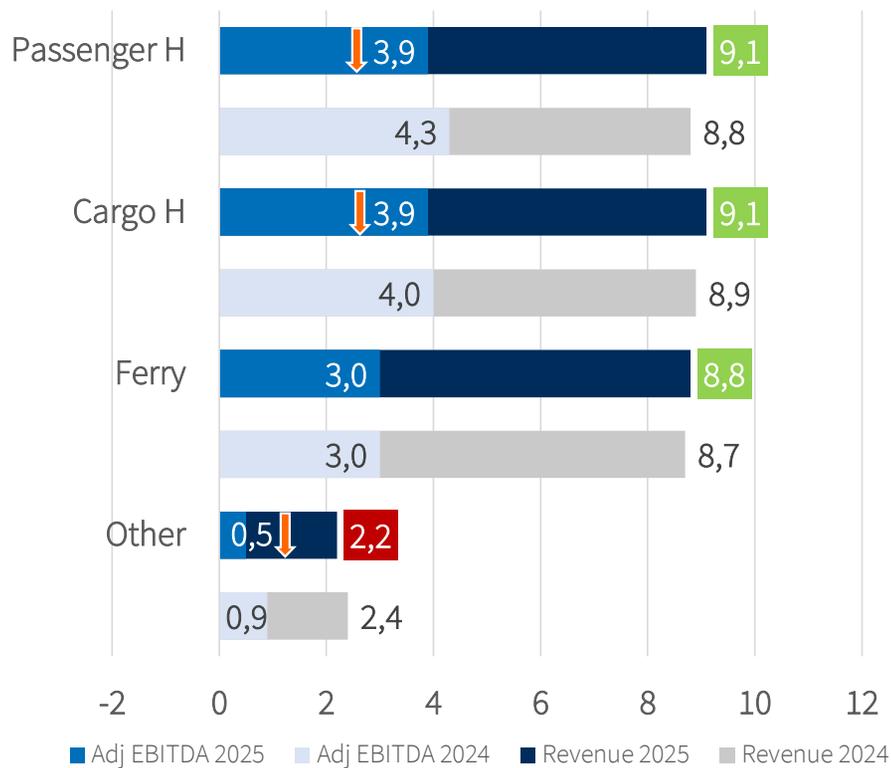
## Q4 and 12 months

In thousands	Q4 2025	Q4 2024	+/-	12M 2025	12M 2024	+/-
Revenue	29 152	28 791	1.3%	118 687	119 587	-0.8%
Adjusted EBITDA	11 201	12 239	-8.5%	56 510	53 134	6.4%
Adjusted EBITDA margin	38.4%	42.5%	-4.1	47.6%	44.4%	3.2
Operating profit	4 795	5 948	-19.4%	32 704	29 148	12.2%
Income tax	0	0	0%	-5 415	-3 125	73.3%
Profit for the period	3 584	4 284	-16.3%	22 463	19 153	17.3%
Investments	12 419	5 378	130.9%	33 245	38 831	-14.4%

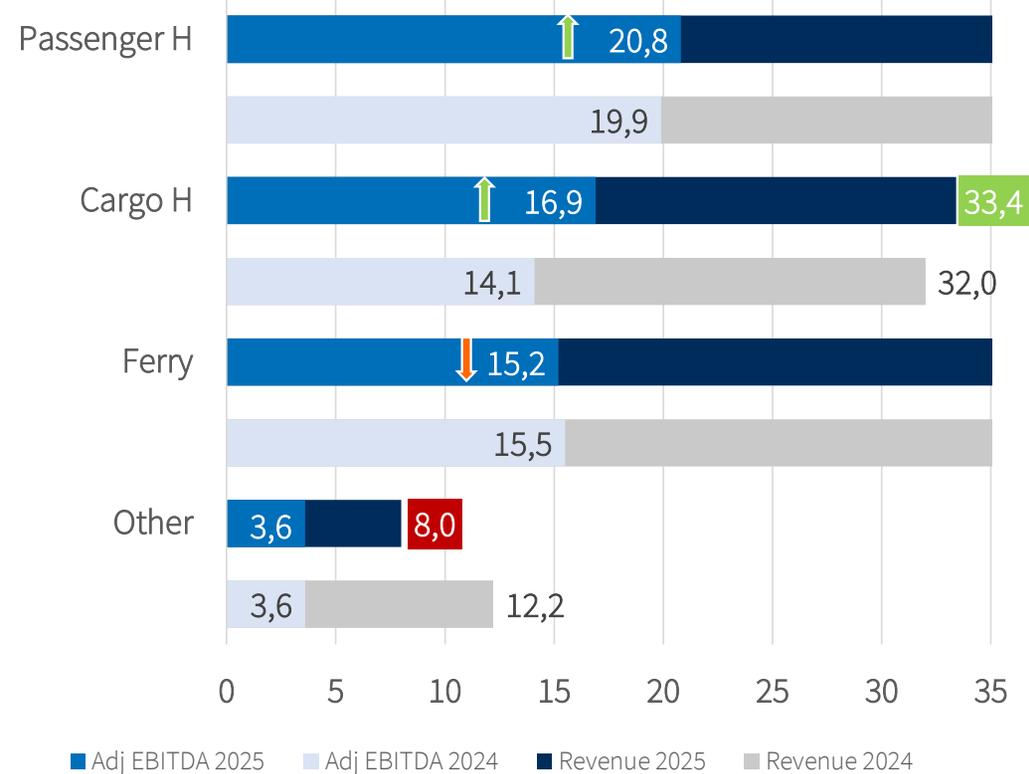
# Results by business segments

## Q4 and 12 months

Q4 segments (mEUR)



12 months segments (mEUR)

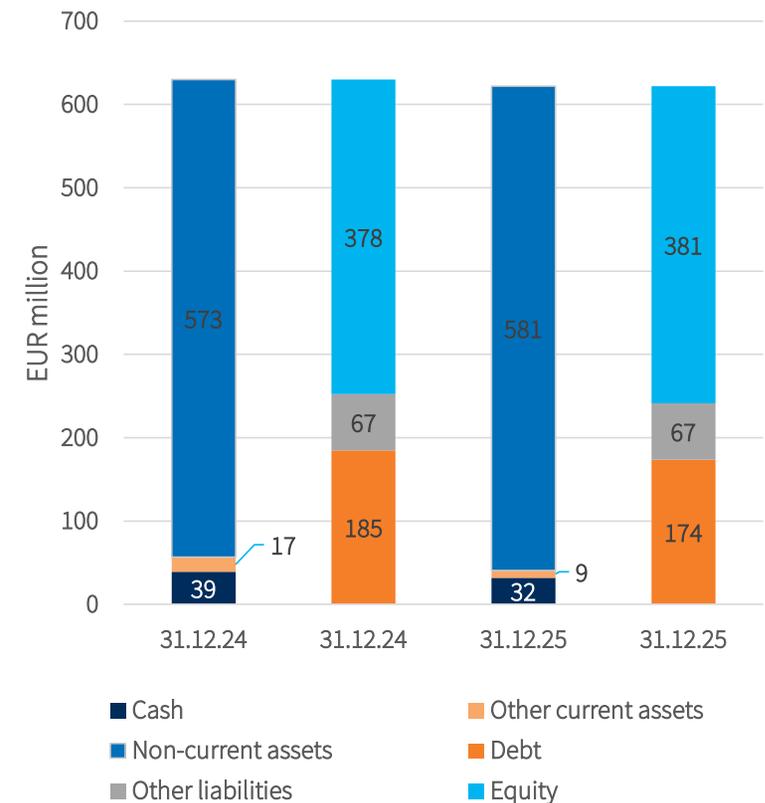


# Cash Flow and Financial Position

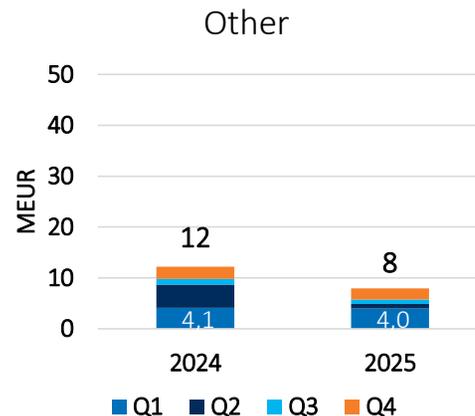
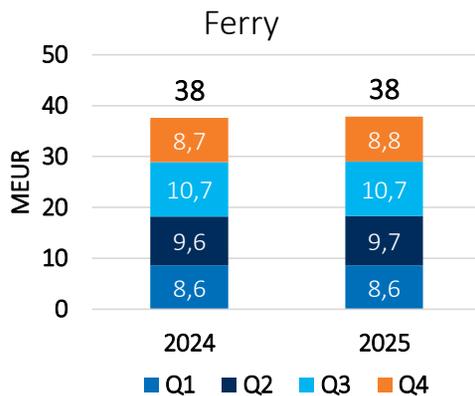
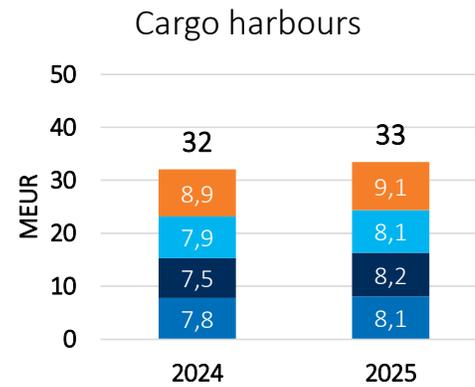
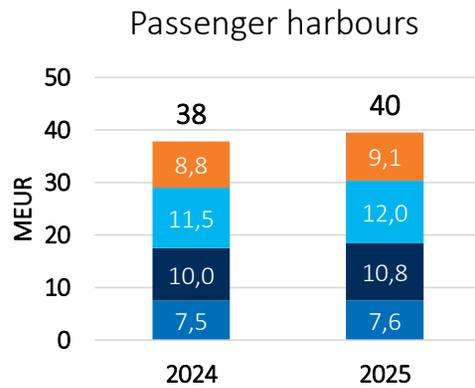
## Cash Flow statement

In thousand euros	12M 2025	12M 2024	+/-
Cash from operating activities	53 706	48 733	4 973
Cash used in investing activities	-2 837	-45 442	42 605
Free cash flow (FCF)	50 869	3 291	47 578
Cash used in financing activities	-36 089	-15 811	-20 278
NET CASH FLOW	14 780	-12 520	27 300
<i>NET DEBT (at the end of the period)</i>	<i>141 708</i>	<i>167 622</i>	<i>-25 914</i>

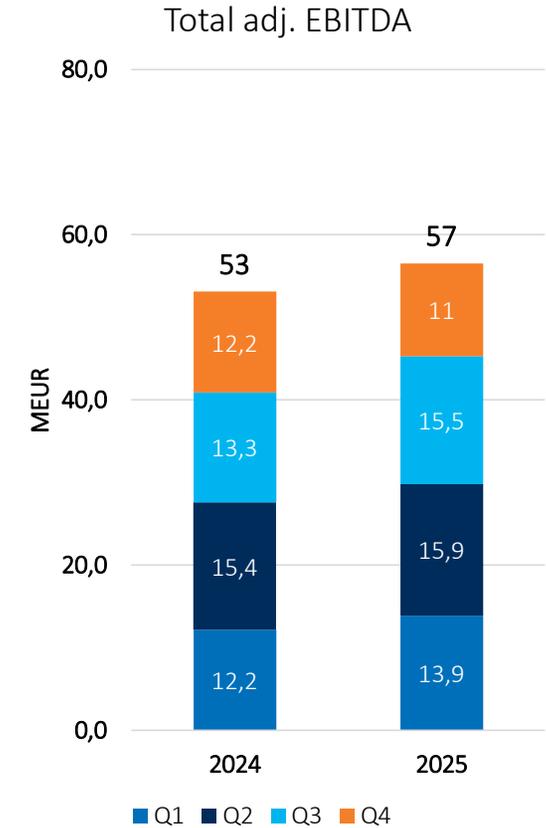
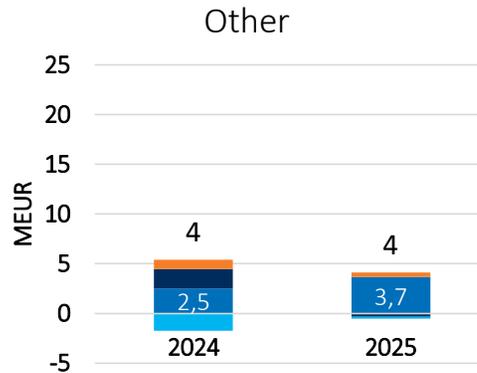
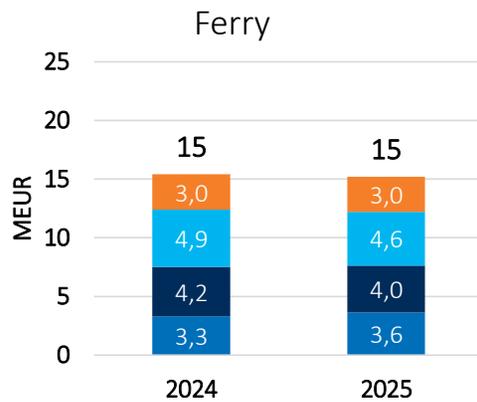
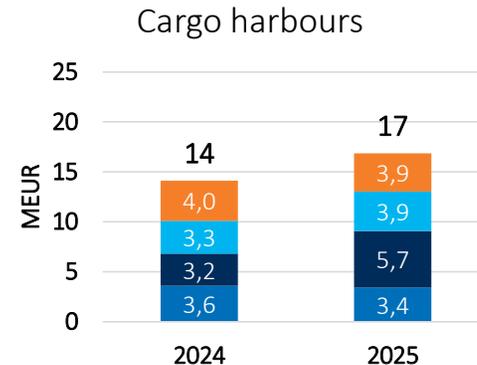
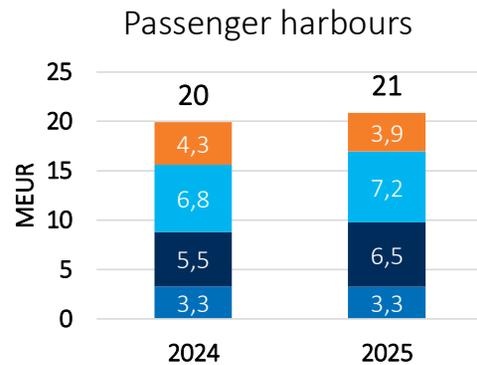
## Financial position



# Revenue generation



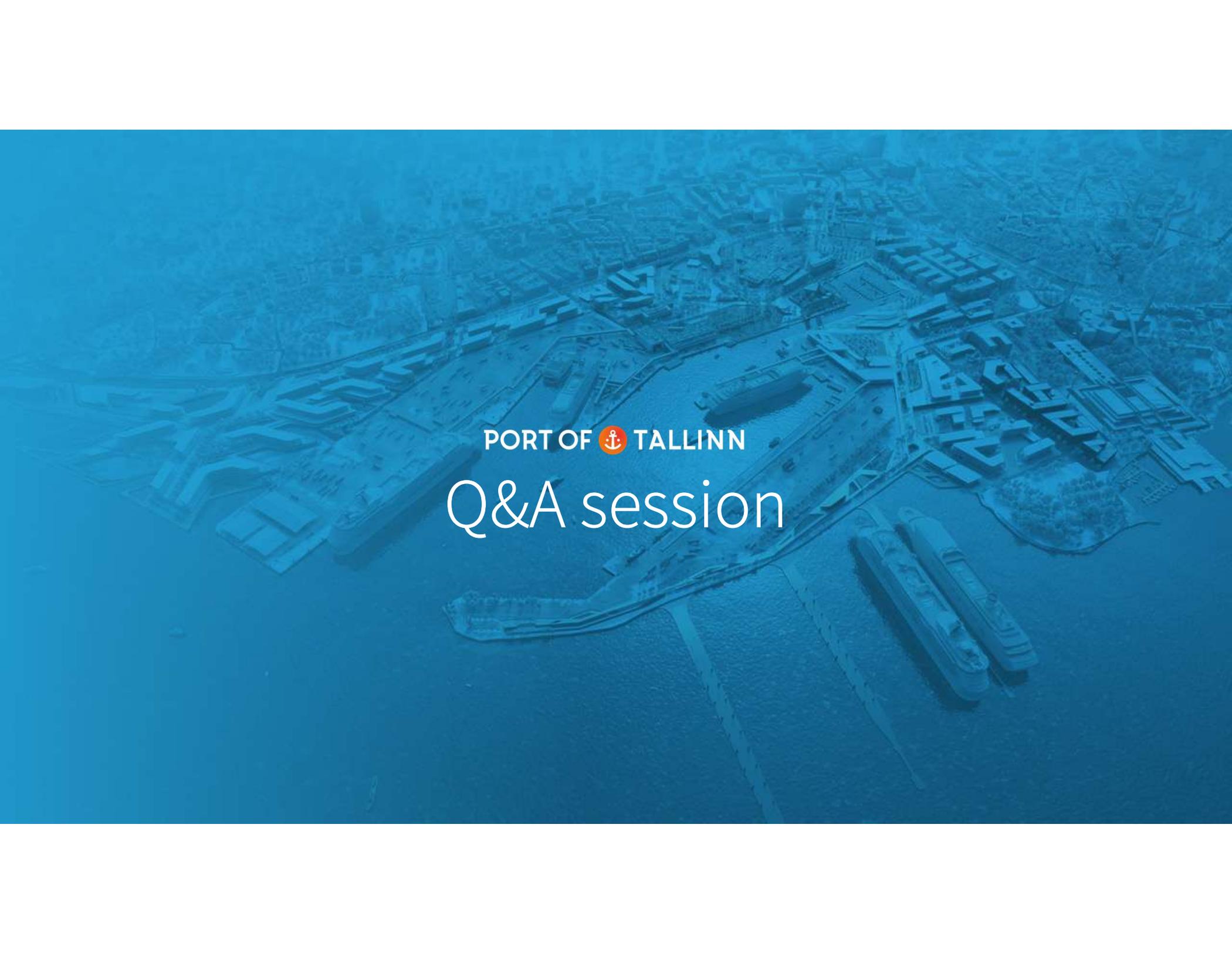
# EBITDA generation



■ Q1 ■ Q2 ■ Q3 ■ Q4

■ Q1 ■ Q2 ■ Q3 ■ Q4

■ Q1 ■ Q2 ■ Q3 ■ Q4

An aerial photograph of the Port of Tallinn, Estonia, showing the harbor, ships, and surrounding city buildings. The image is overlaid with a semi-transparent blue filter. The text "PORT OF TALLINN" is centered in the middle of the image, with a small orange anchor icon between the words "OF" and "TALLINN".

PORT OF  TALLINN

# Q&A session

PORT OF  TALLINN

# Thank You!

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