

# Q2 2024 AS Tallink Grupp

July 2024



# Presenters



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**PAAVO NÕGENE**  
CHAIRMAN OF THE MANAGEMENT  
BOARD

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**HARRI HANSCHMIDT**  
MEMBER OF THE MANAGEMENT  
BOARD

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# Tallink Grupp

The leading European provider of leisure and business travel and sea transportation services in the Baltic Sea region.

## STRONG BRANDS



## KEY FACTS ABOUT TALLINK GRUPP



### 14 vessels

12 passenger vessels  
2 cargo vessels



### 3 vessels in charter

Both long-term  
and short-term



### 4 hotels

3 in Tallinn  
1 in Riga



### 2 stand-alone restaurants

in Tallinn



### Shopping

on-board, on-shore,  
on-line



### 5 regular routes

on the Baltic Sea



### 3.2 million

Club One members



### 21 Burger King restaurants

Estonia, Latvia, Lithuania



### 5000+ employees

Estonia, Finland, Germany,  
Sweden, Latvia and  
Lithuania

# Fleet by routes and chartered vessels end of Q2 2024

## Tallinn – Helsinki



Megastar

Vessel type High-speed ro-pax  
 Built/renovated 2017  
 Route Estonia–Finland  
 Other information Shuttle service



MyStar

Vessel type High-speed ro-pax  
 Built/renovated 2022  
 Route Estonia–Finland  
 Other information Shuttle service

## Helsinki – Stockholm



Silja Symphony

Vessel type Cruise ferry  
 Built/renovated 1991  
 Route Finland–Sweden  
 Other information Overnight cruise



Silja Serenade

Vessel type Cruise ferry  
 Built/renovated 1990  
 Route Finland–Sweden  
 Other information Overnight cruise

## Paldiski – Kapellskär



Regal Star

Vessel type Ro-ro cargo vessel  
 Built/renovated 1999  
 Route Estonia–Sweden  
 Other information Cargo transportation



Sailor

Vessel type Ro-ro cargo vessel  
 Built/renovated 1987  
 Route Estonia–Sweden  
 Other information Cargo transportation

## Tallinn – Stockholm



Baltic Queen

Vessel type Cruise ferry  
 Built/renovated 2009  
 Route Estonia–Sweden  
 Other information Overnight cruise



Victoria I \*

Vessel type Cruise ferry  
 Built/renovated 2004  
 Route Estonia–Sweden  
 Other information Overnight cruise

## Turku – Stockholm



Baltic Princess

Vessel type Cruise ferry  
 Built/renovated 2008  
 Route Finland–Sweden  
 Other information Overnight cruise

## Chartered long-term



James Joyce (Star)

Vessel type High-speed ro-pax  
 Built/renovated 2007  
 Other information Chartered out

## In lay-up



Romantika

Vessel type Cruise ferry  
 Built/renovated 2002  
 Other information In lay-up



Superfast IX

Vessel type High-speed ro-pax  
 Built/renovated 2002  
 Other information In lay-up

## Chartered short-term



Galaxy I

Vessel type Cruise ferry  
 Built/renovated 2006  
 Other information Chartered out



Silja Europa

Vessel type Cruise ferry  
 Built/renovated 1993/2016  
 Other information Chartered out



\* Victoria I operated the 22-hour cruise service on the Tallinn–Helsinki route until 31 May 2024

# Q2 2024 revenues

- Revenue EUR 210.0 (EUR -19.6m or -8.5% vs LY)
  - A 5.8% decrease in passenger volumes compensated by an 1.7% increase in the cargo volumes
  - Impact of Easter holidays – Q1 in 2024 vs Q2 in 2023
  - Decrease in chartering revenues due to less vessels on charter
- Profitability impacted by two vessels in lay-up and income tax on dividends
- EBITDA of EUR 46.6m (EUR -21.9m or -31.9% vs LY)
- Net profit of EUR 6.1m (EUR -27.3m or -81.7% vs LY)
- CAPEX of EUR 4.6m (EUR -0.1m or -1.9% vs LY)
  - Majority of investments were related to maintenance and repair of vessels

Selected Key Figures (financials in million euros)	Q2 2023	Q2 2024 <sup>(1)</sup>	Change
Number of passengers	1,541,081	1,451,768	-5.8%
Number of cargo units	85,359	86,813	1.7%
Number of passenger cars	236,756	209,760	-11.4%
Revenue	229.7	210.0	-8.5%
Gross profit	66.5	46.8	-29.6%
EBITDA	68.5	46.6	-31.9%
EBIT	43.3	22.3	-48.4%
Net result for the period	33.4	6.1	-81.7%
Capital expenditures	4.7	4.6	-1.9%
<b>As at:</b>	<b>31.03.24<sup>(1)</sup></b>	<b>30.06.24<sup>(1)</sup></b>	<b>Change</b>
Total assets	1,548.6	1,567.0	1.2%
Total equity	788.6	750.4	-4.8%
Interest-bearing liabilities	629.9	619.8	-1.6%
Net debt	581.0	548.9	-5.5%

Notes: (1) 2024 unaudited



# Sales & results by geographical segments Q2 2024

## ESTONIA-FINLAND

The segment reflects operations of two shuttle vessels – MyStar and Megastar and the cruise ferry Victoria I. The latter operated the route until 31 May 2024. A year earlier, the route was operated by three shuttle vessels until 5 May 2023.

## ESTONIA-SWEDEN

The results reflect operations of two cargo vessel (Paldiski-Kapellskär) and one cruise ferry on the Tallinn-Stockholm route. From 31 May 2024 the cruise vessel Victoria I was added to Tallinn-Stockholm route.

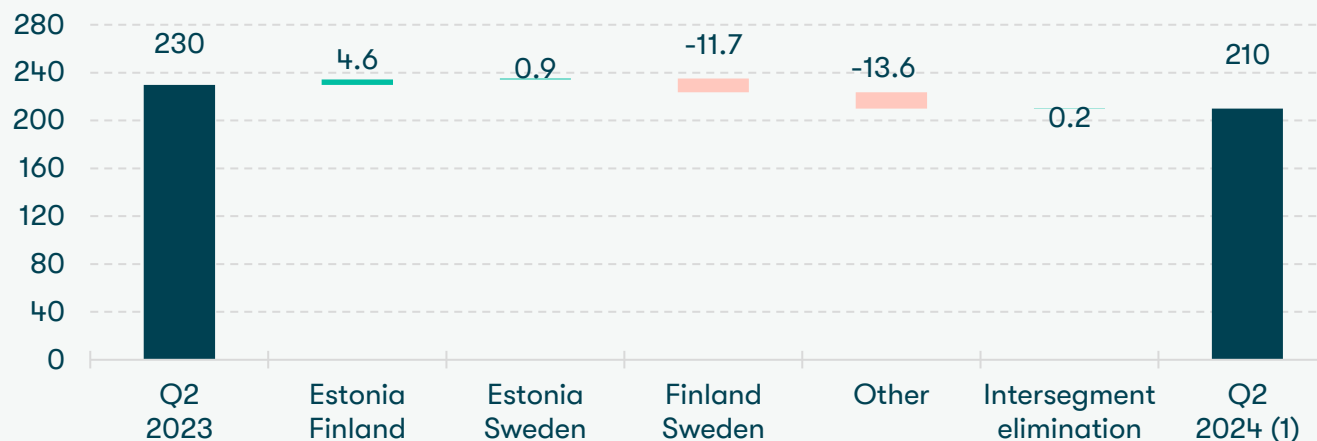
## FINLAND-SWEDEN

The results reflect the operations of one cruise ferry on the Turku-Stockholm/Turku-Kapellskär and two on the Helsinki-Stockholm route.

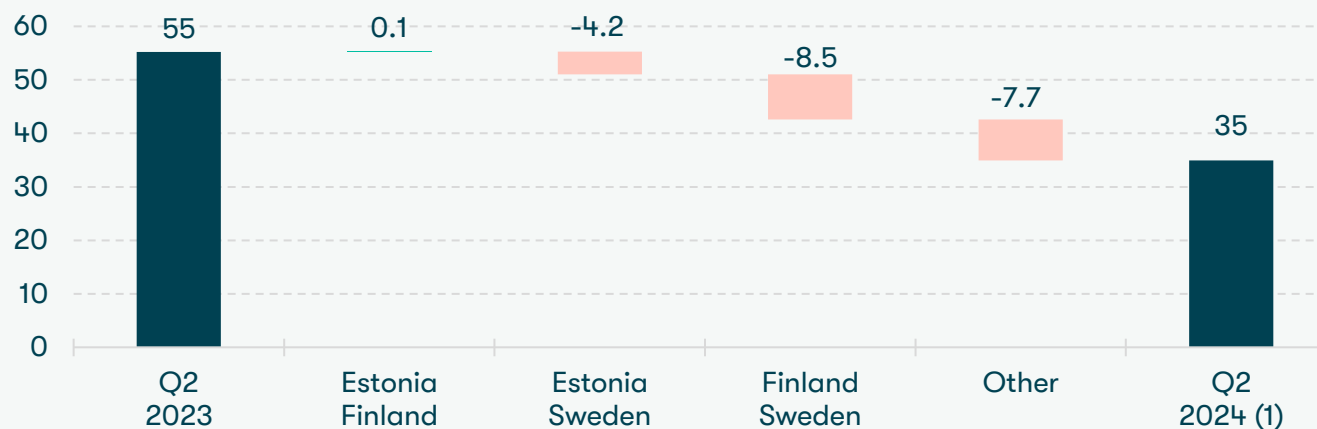
## OTHER

The segment reflects the chartering of vessels, accommodation sales, catering and retail activities.

SALES (in million euros)



RESULTS (in million euros)



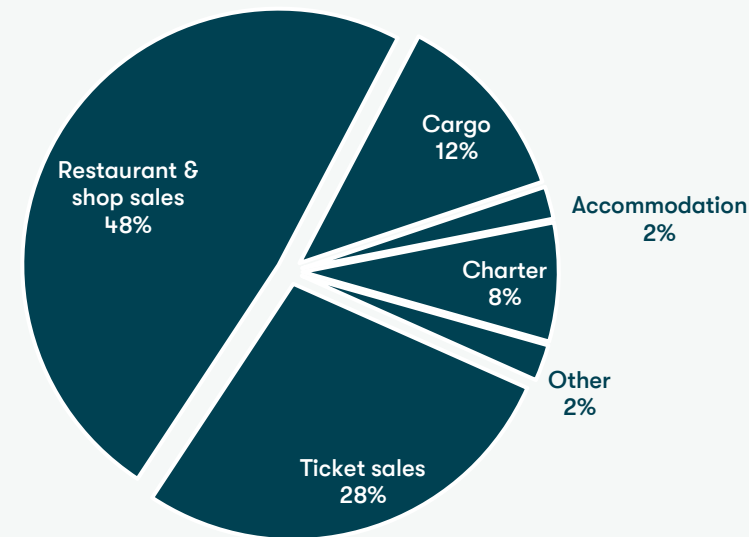
Notes: (1) 2024 unaudited



# Sales by operational segments Q2 2024

- As at the end of Q2 2024 total of 3 vessels on charter, compared to 7 vessels in Q2 2023
- Cargo transportation revenues indicate an upward trend but competition remains challenging
- Weak consumer confidence levels impact the restaurant and shop sales onboard and onshore

REVENUE STRUCTURE Q2 2024<sup>(1)</sup>

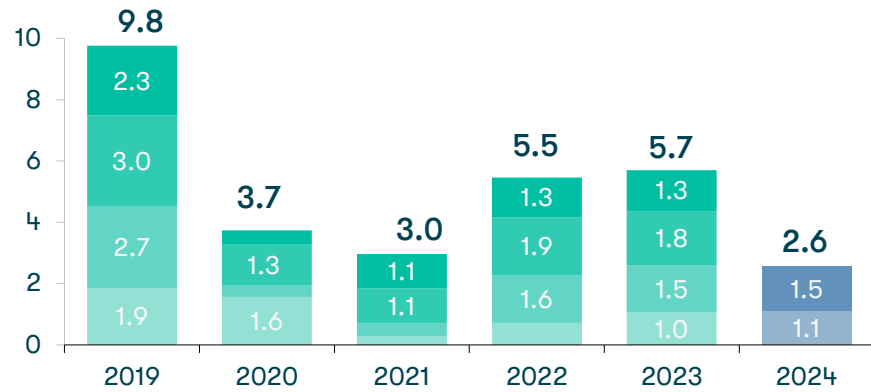


Notes: (1) 2024 unaudited

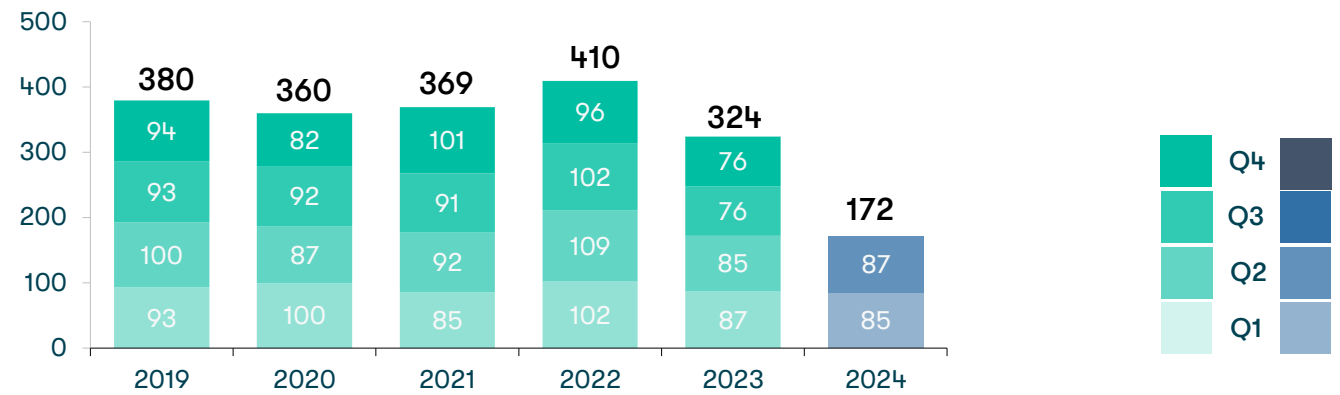


# Dynamics of seasonality

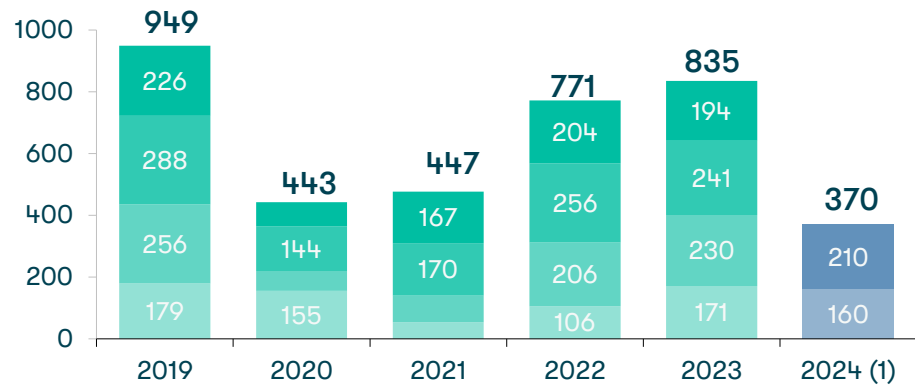
Passenger (millions)



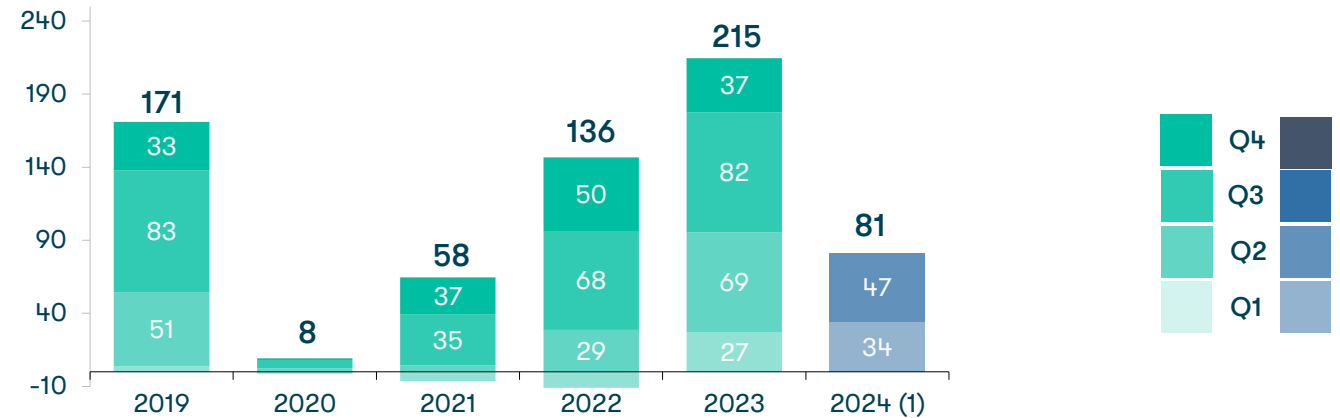
Cargo (th. units)



Revenue (in million euros)



EBITDA (in million euros)



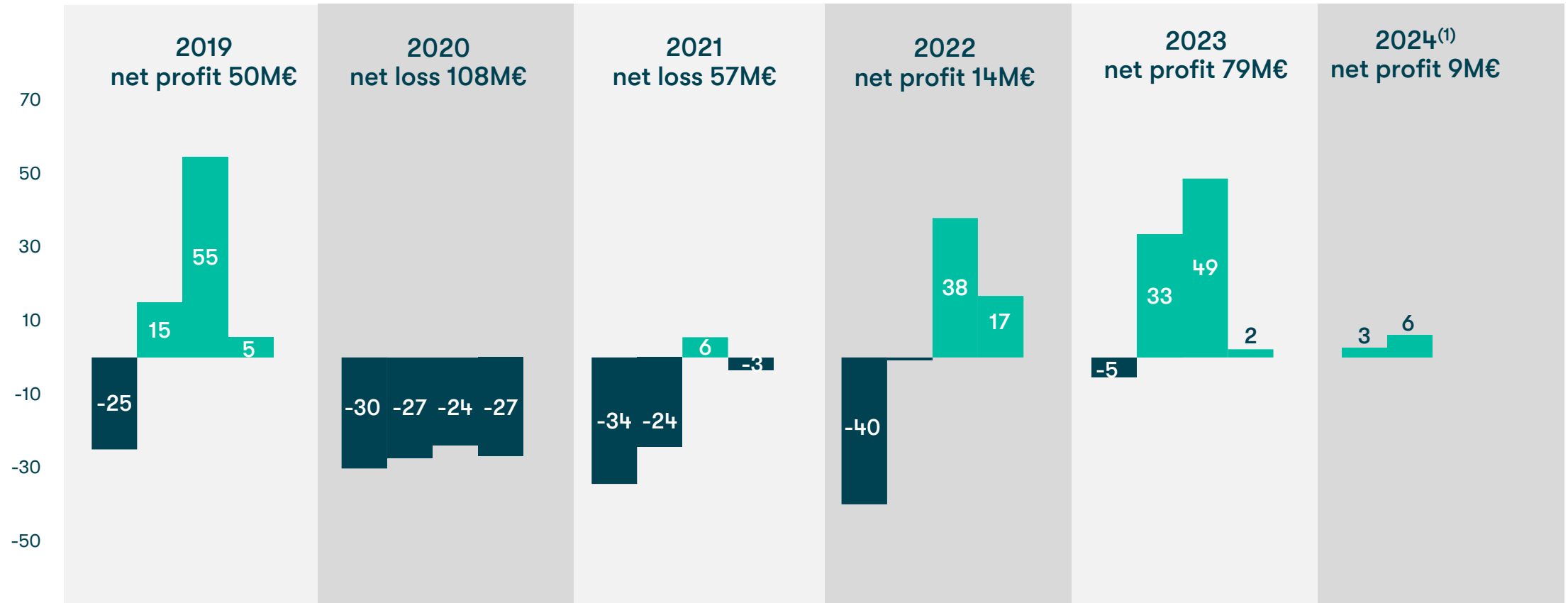
Notes: (1) 2024 unaudited





# Dynamics of seasonality

Quarterly net result (in million euros)



Notes: (1) 2024 unaudited



Most of profits are typically earned in summer, the high season

# Consolidated income statement

In million euros

	2022	2023	Q2 2023	Q2 2024 <sup>(2)</sup>
<b>Sales</b>	771	835	230	210
Cost of sales <sup>(1)</sup>	-658	-631	-163	-163
Marketing & administrative cost <sup>(1)</sup>	-87	-95	-24	-25
Other operating items, net	11	4	0	1
<b>EBITDA</b>	136	215	69	47
<b>Margin (%)</b>	17.6%	23.8%	29.8%	22.2%
<b>Net Result</b>	14	79	33	6
<b>EPS</b>	0.019	0.106	0.045	0.008

Notes: Totals may not sum due to rounding;

(1) Includes depreciation and amortization;

(2) 2024 unaudited



# Consolidated cash flow statement

In million euros

	2022	2023	Q2 2023	Q2 2024 <sup>(1)</sup>
<b>Operating cash flow</b>	<b>144</b>	<b>203</b>	<b>84</b>	<b>56</b>
Capital expenditure	-203	-28	-5	-4
Asset disposal	3	1	0	0
<b>Free cash flow</b>	<b>-56</b>	<b>177</b>	<b>80</b>	<b>51</b>
Debt financing (net effect)	69	-213	-110	-21
Interests & other financial items	-25	-37	-9	-8
<b>Change in cash</b>	<b>-13</b>	<b>-73</b>	<b>-39</b>	<b>22</b>

Notes: Totals may not sum due to rounding;

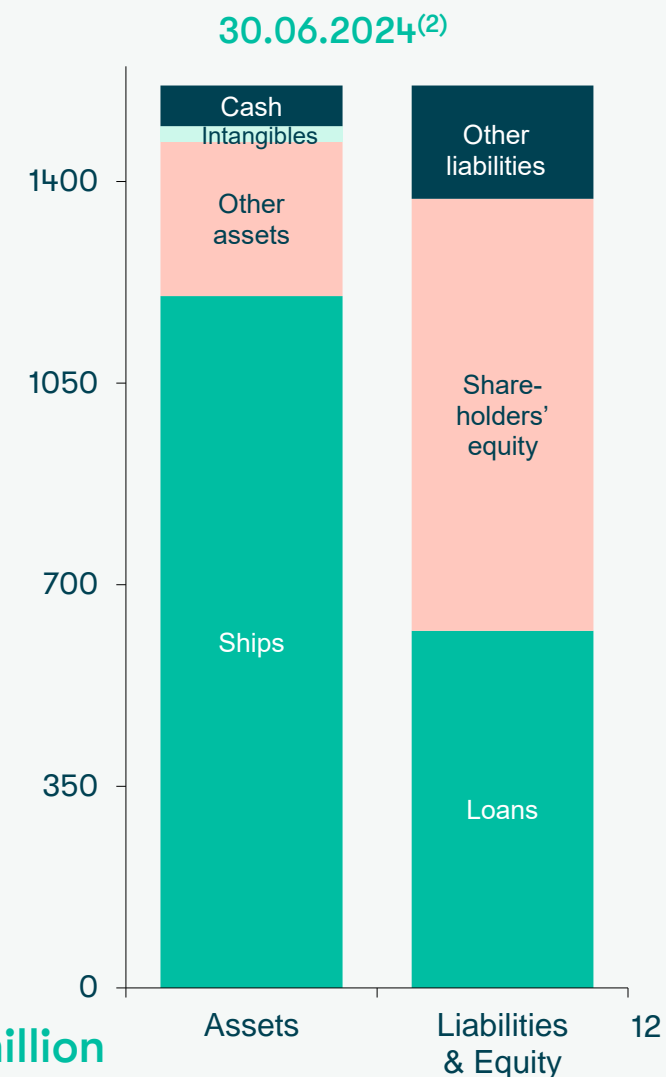
(1) 2024 unaudited



# Consolidated statement of financial position

In million euros

	31.12.2022	31.12.2023	31.03.2024	30.06.2024 <sup>(2)</sup>
<b>Total assets</b>	<b>1,692</b>	<b>1,555</b>	<b>1,549</b>	<b>1,567</b>
Non-current assets	1,496	1,432	1,403	1,393
Current assets	196	123	146	174
- of which cash	115	42	49	71
<b>Total liabilities</b>	<b>985</b>	<b>769</b>	<b>760</b>	<b>817</b>
Interest bearing liabilities	854	649	630	620
Other liabilities	131	120	130	197
- of which payables to owners (dividends)	0	0	0	45
<b>Shareholders' equity</b>	<b>707</b>	<b>786</b>	<b>789</b>	<b>750</b>
<b>Net debt/EBITDA</b>	<b>5.4x</b>	<b>2.8x</b>	<b>2.6x</b>	<b>2.7x</b>
<b>Net debt</b>	<b>739</b>	<b>607</b>	<b>581</b>	<b>549</b>
<b>Equity/assets ratio</b>	<b>42%</b>	<b>51%</b>	<b>51%</b>	<b>48%</b>
<b>BVPS <sup>(1)</sup> (in EUR)</b>	<b>0.95</b>	<b>1.06</b>	<b>1.06</b>	<b>1.01</b>



Notes: Totals may not sum due to rounding

(1) Shareholders' equity / number of shares outstanding

(2) 2024 unaudited



**Total liquidity (cash + unused overdraft) of EUR 146 million**

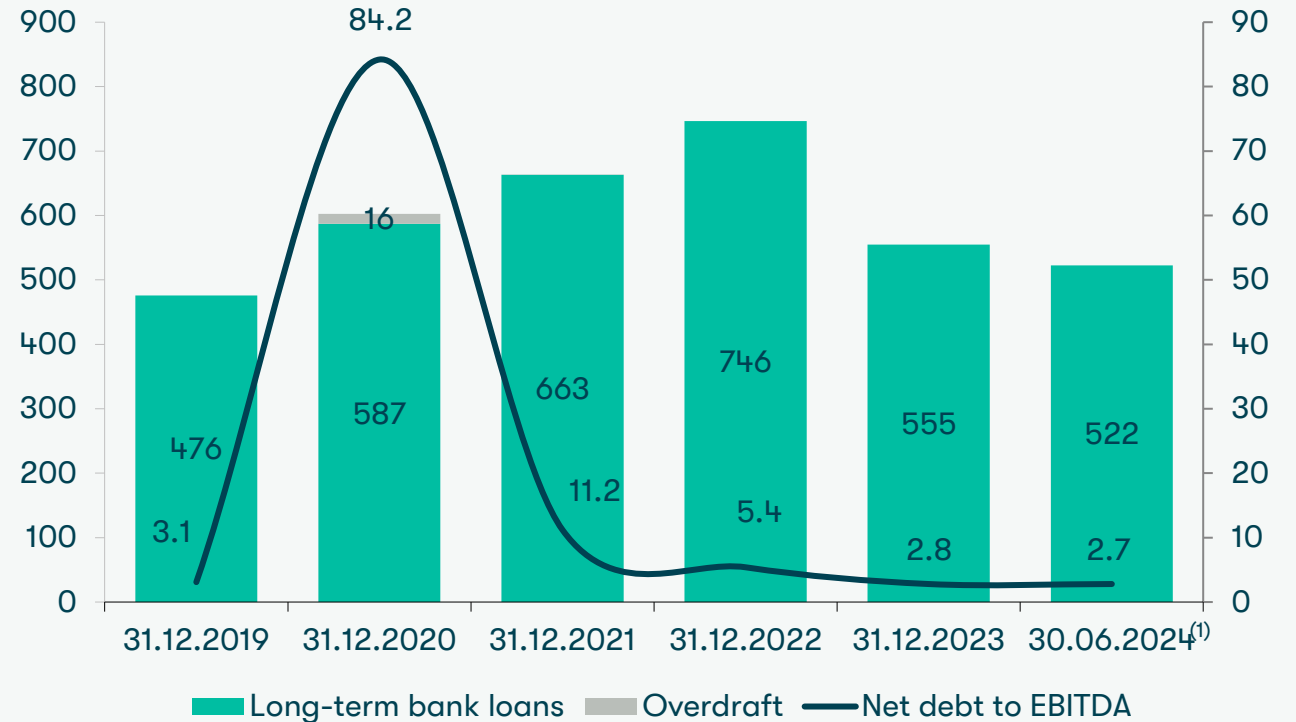
# Loan portfolio structure

## LONG-TERM BANK LOANS

- EUR 522 million as at 30 June 2024
- 3 loan agreements outstanding: syndicated loan and two ship building loans
- Maturing 4.5 – 10 years
- EUR denominated, fixed and EURIBOR floating

## OVERDRAFT

- As at 30 June 2024 unused overdraft of EUR 75 million



Notes: (1) 2024 unaudited

**Total interest-bearing liabilities of EUR 620.0 million**



# Q & A



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**PAAVO NÕGENE**

**CHAIRMAN OF THE MANAGEMENT BOARD**

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 **TALLINK** | **SILJA LINE** 