

Tallink passenger numbers climb 4.5% with revenues up 8.3%

Baltic shipping firm Tallink is celebrating “strong” financial results as full-year passenger numbers and profits both climb in 2023.

While cargo volumes sank by 20% year-on-year to 323,990 units, passenger numbers grew to 5.7 million, with total group revenues at €835.3m. Gross profit skyrocketed by almost 80% to €203.8m.

Retail operations are counted within the ‘Other’ segment alongside vessel chartering and accommodation sales. Revenue increased by €48.6m, hitting a total of €196.0m.



Tallink MyStar by Marten Merila on the water.

At the end of the year, the group operated a total of 15 vessels. Two cargo and shuttle vessels were joined by five cruise ferries. An additional five were chartered out, with one in a lay-up.

“Declining global fuel prices, the optimal fleet size and strict cost control had a positive impact on the Group’s cost base,” Tallink noted in its statement.

Customers on the Estonia-Finland route increased by 10.8% year-on-year to 3.5m passengers. Passengers on Estonia-Sweden routes soared by 19% to reach around 600,000.

Tallink key figures 2023 Q4 and FY

Key Figures

For the period	Q4 2023	Q4 2022	Q4 2021	Jan-Dec 2023	Jan-Dec 2022	Jan-Dec 2021
Revenue (EUR million)	193.7	203.7	166.6	835.3	771.4	476.9
Gross profit/loss (EUR million)	34.9	41.8	20.0	203.8	113.5	21.7
EBITDA ¹ (EUR million)	36.8	50.4	25.1	214.5	135.8	58.3
EBIT ¹ (EUR million)	11.4	23.5	0.9	113.3	37.7	-37.0
Net profit/loss for the period (EUR million)	2.2	16.7	-3.3	78.9	13.9	-56.6
Depreciation and amortisation (EUR million)	25.5	27.0	24.2	101.2	98.1	95.3
Capital expenditures ^{1 2} (EUR million)	5.9	179.7	9.2	28.2	203.3	20.2
Weighted average number of ordinary shares outstanding	743 569 064	743 569 064	743 569 064	743 569 064	743 569 064	694 444 381
Earnings/loss per share ¹ (EUR)	0.003	0.022	-0.004	0.106	0.019	-0.081
Number of passengers	1 338 921	1 296 047	1 122 892	5 705 600	5 462 085	2 961 975
Number of cargo units	76 198	96 052	101 486	323 990	409 769	369 170
Average number of employees	4 879	4 947	4 743	4 879	5 023	4 360

Tallink key figures for 2023 full year and Q4

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The Finland-Sweden route declined by 9.9%, contributing 1.7m passengers. Tallink attributed the declines to having fewer vessels in operation.

Investments over 2023 were mostly in the maintenance and repair of Tallink's vessels. It is currently preparing Victoria I for operations between Tallinn and Helsinki.

In addition, it has upgraded the interiors of Baltic Queen, and undertaken repairs on board Silja Serenade, Silja Symphony and the Baltic Princess.

Last year, Ukrainian vodka brand **Nemiroff** partnered with Tallink Grupp to enhance its presence and expand its reach in travel retail.

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