10 August 2026

Commissioned research: Tallinna Sadam – Operational volumes have been a bit weak in H1 2026

Marketing material commissioned by Tallinna Sadam

Group net sales was EUR 31.1m in Q2 (Nordea est. EUR 31.0m). Harbour calls by vessels declined by 3.1% y/y. The amount of passengers decreased 1.1% in Q2 y/y meanwhile Cargo segment's volumes decreased by 2.3%. Adjusted EBITDA was EUR 14.2m in Q2 (Nordea EUR 14.5m). Costs increased due fuel prices in Q2. The new quay in Paldiski was ready in February 2026 but there is still no major tenant for the new quay. The company do not issue a detailed full year 2025 guidance (unchanged). Market consensus (LSEG) for 2026 net sales is EUR 124m (Nordea EUR 122m, 2025: EUR 119m). Consensus for FY EBITDA is EUR 56.9m (Nordea EUR 54.7m, 2025: EUR 56.5m). The dividend yield could be a cornerstone of the equity story while earnings growth is absent. We estimate a dividend yield of 5.9% for spring 2027. The war in Ukraine is far from over, which could eventually offer notable upside to cargo volumes.

SUMMARY TABLE - KEY FIGURES

EURm	2022	2023	2024	2025	2026E	2027E	2028E
Total revenues	121.7	116.6	119.6	118.8	122.1	125.8	129.6
EBITDA (adj.)	56.1	50.0	54.0	55.9	56.2	59.3	61.1
EBIT (adj.)	30.8	24.6	29.1	30.9	30.9	33.5	35.0
EBIT (adj.) margin	25.3%	21.1%	24.4%	26.0%	25.3%	26.6%	27.0%
EPS (adj.)	0.09	0.06	0.07	0.08	0.08	0.09	0.10
EPS (adj.) growth	-3.18%	-39.5%	29.7%	5.50%	5.81%	12.8%	5.86%
DPS	0.07	0.07	0.07	0.07	0.07	0.08	0.09
EV/Sales	4.25	3.76	3.72	4.06	3.84	3.56	3.29
EV/EBIT (adj.)	16.8	17.8	15.3	15.6	15.1	13.4	12.2
P/E (adj.)	15.1	19.8	14.3	16.6	15.3	13.6	12.8
P/BV	0.98	0.79	0.74	0.89	0.86	0.83	0.81
Dividend yield	5.13%	6.47%	6.91%	5.63%	5.78%	6.57%	7.36%
FCF yield before AD, lease adj	13.9%	9.03%	3.51%	6.76%	7.38%	12.1%	13.0%
Net interest bearing debt	143.0	141.7	167.6	141.7	136.1	115.1	93.8
Net debt/EBITDA	2.55	2.83	3.11	2.46	2.42	1.94	1.54
ROCE	5.38%	4.63%	5.47%	5.75%	5.82%	6.36%	6.74%

Source: Company data and Nordea estimates

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