

26 February 2026

## Commissioned research: Tallinna Sadam – Net sales slightly above consensus but adj. EBITDA slightly below consensus in Q4

Marketing material commissioned by Tallinna Sadam

Group net sales was EUR 29.2m in Q4 (LSEG consensus EUR 28.9m). Harbour calls by vessels declined by 4.8% y/y. The amount of passengers increased by 0.9% in Q4 y/y meanwhile Cargo segment's volumes increased even by 5.6%. Total cargo tonnes in Q4 were the highest seen in 2023-25. Utilisation ratio of MPSV Botnica was 53% (55%) in Q4. Adjusted EBITDA was EUR 11.2m in Q4 (consensus EUR 11.9m). Q4 was affected by higher repair costs. Cash flow from operating activities was up by 10% in 2025 y/y. The new quay in Paldiski was ready in February 2026. Preparation of the real estate business model continues. The company do not issue a detailed full year 2025 guidance. Market consensus (LSEG) for 2025 net sales is EUR 122m (Nordea EUR 123m, 2025: EUR 119m). Consensus for FY EBITDA is EUR 58.6m (Nordea EUR 57.7m, 2025: EUR 56.5m). The results of 2025 and the outlook for 2026 allow to continue and exceed the agreed dividend policy.

### SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenues	110	122	117	120	119	123	128
EBITDA (adj.)	54.5	56.1	50.0	54.0	56.9	57.7	59.5
EBIT (adj.)	29.8	30.8	24.6	29.1	32.5	32.8	34.3
EBIT (adj.) margin	27.0%	25.3%	21.1%	24.4%	27.2%	26.6%	26.9%
EPS (adj.)	0.10	0.09	0.06	0.07	0.08	0.09	0.09
EPS (adj.) growth	-10.2%	-3.18%	-39.5%	29.7%	13.1%	5.89%	7.09%
DPS	0.10	0.07	0.07	0.07	0.07	0.07	0.08
EV/Sales	5.97	4.25	3.76	3.72	4.62	4.35	4.04
EV/EBIT (adj.)	22.1	16.8	17.8	15.3	17.0	16.4	15.0
P/E (adj.)	19.1	15.1	19.8	14.3	17.2	16.3	15.2
P/BV	1.28	0.98	0.79	0.74	0.99	0.98	0.94
Dividend yield	5.22%	5.13%	6.47%	6.91%	5.06%	5.06%	5.75%
FCF yield before AD, lease adj	7.77%	13.9%	9.03%	1.18%	4.00%	9.05%	10.6%
Net interest bearing debt	168	143	142	168	172	156	135
Net debt/EBITDA	3.09	2.55	2.83	3.11	2.93	2.71	2.27
ROIC	4.37%	4.65%	3.80%	4.42%	4.79%	4.80%	5.10%

Source: Company data and Nordea estimates

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Completion date: 26/02/2026 08:31 CET

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