

11 August 2025

**Commissioned research: Tallinna Sadam – Good growth in operational volumes in Q2 y/y***Marketing material commissioned by Tallinna Sadam*

Group net sales was EUR 29.5m in Q2 (Nordea EUR 30.8m). Harbour calls by cargo vessels improved by 4% y/y. The amount of passengers increased by 4% in Q2 y/y meanwhile Cargo segment's volumes increased even by 8%. But revenue was negatively affected by a decrease in the charter days of the Botnica. Utilisation ratio of MPSV Botnica was only 22% (59%) in Q2. Adjusted EBITDA was EUR 15.0m in Q2 (Nordea EUR 14.3m) without EUR 0.9m one off sales gain. Cash flow from operating activities was up by 4.3% in H1 2025 y/y. Preparation of the real estate business model continues but there were no new information regarding a possible wind power construction and maintenance vessel order. Moreover, announcement regarding new and bigger tenant of the multifunctional quay in Paldiski is still pending. The company do not issue a detailed full year 2025 guidance. Market consensus for 2025 net sales is EUR 123m. Consensus for FY EBITDA is EUR 58m.

**SUMMARY TABLE - KEY FIGURES**

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	110	122	117	120	123	127	132
EBITDA (adj.)	54.5	56.1	50.0	54.0	57.6	59.4	61.2
EBIT (adj.)	29.8	30.8	24.6	29.1	33.0	33.8	35.3
EBIT (adj.) margin	27.0%	25.3%	21.1%	24.4%	26.7%	26.5%	26.8%
EPS (adj. EUR)	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%	9.05%	5.27%	8.39%
DPS (ord. EUR)	0.10	0.07	0.07	0.07	0.07	0.07	0.08
EV/Sales	5.97	4.25	3.76	3.72	3.96	3.59	3.36
EV/EBIT (adj.)	22.1	16.8	17.8	15.3	14.8	13.5	12.5
P/E (adj.)	19.1	15.1	19.8	14.3	14.7	14.0	12.9
P/BV	1.28	0.98	0.79	0.74	0.82	0.78	0.77
Dividend yield (ord.)	5.22%	5.13%	6.47%	6.91%	6.13%	6.13%	6.97%
FCF yield before A&D, lease-adj.	7.77%	13.9%	9.03%	1.18%	3.83%	16.1%	10.5%
Net debt	168	143	142	168	175	144	130
Net debt/EBITDA	3.09	2.55	2.83	3.11	2.99	2.42	2.12
ROIC	4.37%	4.65%	3.80%	4.42%	4.85%	4.94%	5.24%

Source: Company data and Nordea estimates

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