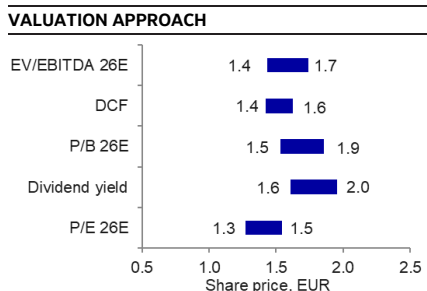
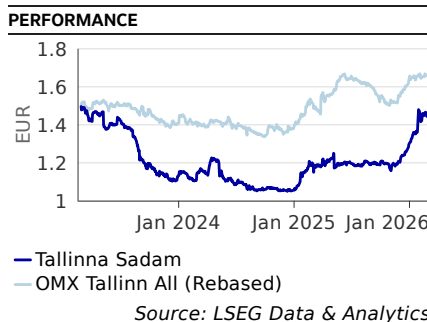


KEY DATA	
Stock country	Estonia
Bloomberg	TSM1T ET
Reuters	TSM1T.TL
Share price, close	EUR 1.44
Free float	33,0%
Market cap. (m)	EUR 379.8
Company website	www.ts.ee
Next report date	11 May 2026



ESTIMATE CHANGES

EURm	2026E	2027E	2028E
Total revenue	-1%	-1%	-1%
EBITDA (rep.)	0%	1%	1%
EBIT (adj.)	0%	1%	1%
PTP	1%	2%	2%
EPS (rep. EUR)	1%	2%	2%
EPS (adj. EUR)	1%	2%	2%
DPS (ord. EUR)	0%	0%	0%

Source: Company data and Nordea estimates

Nordea IB & Equity - Analysts

Pasi Väisänen, CEFA
+358 953 005 192
pasi.vaisanen@nordea.com

Healthy profitability with modest revenue growth

Tallinna Sadam's revenue growth was 1% y/y and close to consensus (LSEG Data & Analytics) expectations, but adjusted EBITDA came in slightly below consensus in Q4. The company has not yet disclosed a dividend proposal for this spring. We forecast the same dividend per share as that of last year (EUR 0.073), as net debt is declining and operational cash flow is good. We currently forecast 3% revenue growth for 2026, but much will depend on the new quay in Paldiski. Our fair value range of EUR 1.4-1.7 is unchanged, based on a combination of our DCF model and a peer group comparison. We do not consider the valuation to be challenging, as the company's 2026E P/BV is 17% below the peer group's long-term median of 1.1x.

Revenue growth at the group level was 1.3% in Q4

Group net sales amounted to EUR 29.2m in Q4 compared to consensus of EUR 28.9m. Adjusted EBITDA was EUR 11.2m against consensus of EUR 11.9m. The Passenger Harbour segment's net sales and EBIT were slightly below our forecasts for Q4, while the Cargo Harbour segment's net sales and EBIT were above. The Ferry segment reported net sales close to our forecast for Q4. However, the Other segment's Q4 performance was slightly weaker than we expected. Operating profit was negative for the Other segment in Q2-Q4 2025. Despite flattish group revenue growth, cash flow from operating activities was up by 10% in 2025 y/y. The adjusted EBITDA margin was 47.6% in 2025 (2024: 44.2%). We expect the good profitability to continue in 2026. The development of net sales growth is dependent on number of passengers and the overall macroeconomic situation. Utilisation rates for icebreaker Botnica could remain close to those of last year. Botnica is already 28 years old. Hence, operating costs could gradually increase.

Paldiski South Harbour received an operating permit in February

The property development project could reach an important milestone before midsummer 2026. Tallinna Sadam will arrange an international auction, but it intends to remain a landlord and not to take on property developers' risk in the Old Harbour. The property development project will bring stable but relatively modest income for the company. Negotiations with a bigger wind power developer for Paldiski South Harbour are also ongoing, but no new information is yet available. Earnings growth this year could be sensitive to utilisation rates for the new quay. Overall, the company's profitability is excellent and the balance sheet is healthy, but revenue growth could still be stronger. We forecast revenue growth of 3% for 2026 with an adjusted EBITDA margin of 47%. Our dividend per share forecast of EUR 0.073 indicates a payout ratio of 82%. The dividend yield could thus be 5.2% in spring 2026, according to our estimates.

SUMMARY TABLE - KEY FIGURES

EURm	2022	2023	2024	2025	2026E	2027E	2028E
Total revenue	121.7	116.6	119.6	118.8	122.5	126.9	130.7
EBITDA (adj.)	56.1	50.0	54.0	55.9	57.6	59.9	61.7
EBIT (adj.)	30.8	24.6	29.1	30.9	32.9	34.5	36.1
EBIT (adj.) margin	25.3%	21.1%	24.4%	26.0%	26.9%	27.2%	27.6%
EPS (adj. EUR)	0.09	0.06	0.07	0.08	0.09	0.10	0.10
EPS (adj.) growth	-3.18%	-39.5%	29.7%	5.50%	14.9%	8.41%	5.07%
DPS (ord. EUR)	0.07	0.07	0.07	0.07	0.07	0.08	0.09
EV/Sales	4.25	3.76	3.72	4.06	4.22	3.91	3.63
EV/EBIT (adj.)	16.8	17.8	15.3	15.6	15.7	14.4	13.1
P/E (adj.)	15.1	19.8	14.3	16.6	16.1	14.8	14.1
P/BV	0.98	0.79	0.74	0.89	0.98	0.95	0.92
Dividend yield (ord.)	5.13%	6.47%	6.91%	5.63%	5.06%	5.75%	6.44%
FCF yield before A&D, lease-adj.	13.9%	9.03%	3.51%	6.76%	6.03%	10.7%	11.4%
Net debt	143.0	141.7	167.6	141.7	137.8	116.1	94.5
Net debt/EBITDA	2.55	2.83	3.11	2.46	2.39	1.94	1.53
ROIC	4.65%	3.80%	4.42%	4.68%	5.06%	5.32%	5.65%

Source: Company data and Nordea estimates

Quarterly estimates by segment

QUARTERLY ESTIMATES BY SEGMENT (EURm)

	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26E	Q2 26E	Q3 26E	Q4 26E
Passenger harbours												
Sales (EURm)	7.5	10.0	11.5	8.8	7.6	10.8	12.0	9.1	7.9	11.2	12.4	9.4
Sales growth (%)	-6%	0%	0%	7%	1%	8%	8%	4%	4%	4%	4%	4%
Adj. EBIT (EURm)	1.5	3.8	5.1	2.5	1.4	4.9	5.3	2.4	1.6	4.8	5.6	2.5
Adj. EBIT margin (%)	20%	38%	44%	28%	18%	45%	44%	26%	20%	43%	45%	27%
Cargo harbours												
Sales (EURm)	7.8	7.5	7.9	8.9	8.1	8.2	8.1	9.1	8.4	8.5	8.4	9.4
Sales growth (%)	-2%	-3%	-3%	10%	4%	9%	9%	3%	3%	3%	3%	3%
Adj. EBIT (EURm)	1.6	1.0	1.4	1.8	1.5	3.0	1.8	3.2	1.7	1.8	1.9	2.0
Adj. EBIT margin (%)	21%	13%	17%	20%	18%	36%	22%	36%	21%	21%	22%	21%
Ferry segment												
Sales (EURm)	8.6	9.6	10.7	8.7	8.6	9.7	10.7	8.8	8.7	9.9	10.9	8.9
Sales growth (%)	2%	2%	3%	3%	0%	1%	1%	0%	2%	2%	2%	2%
Adj. EBIT (EURm)	2.0	2.7	3.5	1.3	1.9	2.7	3.2	0.5	1.9	2.7	3.3	1.6
Adj. EBIT margin (%)	23%	28%	33%	15%	22%	28%	30%	6%	22%	28%	30%	18%
Other												
Sales (EURm)	4.1	4.6	1.1	2.4	4.0	0.9	0.9	2.2	4.0	1.3	1.1	2.3
Sales growth (%)	2%	171%	-65%	-15%	-2%	-80%	-18%	-9%	1%	45%	17%	4%
Adj. EBIT (EURm)	1.9	1.3	-2.7	0.3	3.1	-0.9	-0.8	-0.4	2.1	-0.4	-0.4	0.2
Adj. EBIT margin (%)	45%	28%	-243%	12%	77%	-102%	-91%	-18%	52%	-32%	-36%	7%
Group												
Sales (EURm)	27.9	31.7	31.2	28.8	28.4	29.5	31.7	29.2	29.0	30.8	32.7	30.0
Sales growth (%)	-2%	10%	-1%	3%	2%	-7%	1%	1%	2%	4%	3%	3%
Adj. EBITDA (EURm)	12.7	14.8	13.2	12.2	13.9	15.9	15.5	11.2	13.5	15.1	16.5	12.5
Adj. EBITDA margin (%)	46%	47%	42%	43%	49%	54%	49%	38%	46%	49%	51%	42%
Adj. EBIT (EURm)	7.0	8.9	7.3	5.9	7.4	9.1	9.6	4.8	7.3	8.9	10.4	6.3
Adj. EBIT margin (%)	25%	28%	23%	21%	26%	31%	30%	16%	25%	29%	32%	21%
Net financials	-1.8	-1.9	-2.0	-1.9	-1.3	-1.2	-1.1	-1.1	-1.1	-1.1	-1.0	-1.0
PTP	5.2	7.0	5.3	4.1	6.9	8.8	8.5	3.7	6.3	7.9	9.3	5.3
Net result adj.	5.2	3.9	5.3	4.1	5.9	2.5	8.5	3.7	6.1	3.1	9.2	5.2
Net result	5.2	3.9	5.3	4.1	6.8	3.4	8.5	3.7	6.1	3.1	9.2	5.2
EPS adj. (EUR)	0.02	0.01	0.02	0.02	0.02	0.01	0.03	0.01	0.02	0.01	0.04	0.02
EPS (EUR)	0.02	0.01	0.02	0.02	0.03	0.01	0.03	0.01	0.02	0.01	0.04	0.02

Source: Company data and Nordea estimates

Annual estimates by segment

ANNUAL ESTIMATES BY SEGMENT (EURm)

	2019	2020	2021	2022	2023	2024	2025	2026E	2027E
Passenger harbours									
Sales (EURm)	49.8	19.0	28.8	37.9	37.5	37.8	39.5	40.9	42.5
Sales growth (%)	0%	-62%	51%	32%	-1%	1%	4%	3%	4%
Adj. EBIT (EURm)	26.4	-0.5	6.7	10.9	11.8	12.8	13.9	14.6	15.3
Adj. EBIT margin (%)	53%	-3%	23%	29%	31%	34%	35%	36%	36%
Cargo harbours									
Sales (EURm)	40.1	38.5	40.7	38.8	30.8	32.1	33.5	34.6	36.0
Sales growth (%)	-4%	-4%	6%	-5%	-21%	4%	4%	3%	4%
Adj. EBIT (EURm)	14.2	11.1	13.6	8.4	3.2	5.8	9.5	7.4	7.8
Adj. EBIT margin (%)	35%	29%	33%	22%	10%	18%	28%	21%	22%
Ferry segment									
Sales (EURm)	30.8	29.4	30.7	34.8	36.7	37.6	37.8	38.4	39.1
Sales growth (%)	2%	-5%	4%	13%	6%	3%	1%	2%	2%
Adj. EBIT (EURm)	8.3	8.1	6.6	8.9	9.7	9.6	8.4	9.6	9.7
Adj. EBIT margin (%)	27%	28%	21%	26%	27%	26%	22%	25%	25%
Other									
Sales (EURm)	9.8	9.5	9.9	10.3	11.7	12.2	8.0	8.7	9.4
Sales growth (%)	9%	-3%	5%	4%	13%	4%	-35%	9%	8%
Adj. EBIT (EURm)	2.9	1.9	2.9	2.6	-0.1	0.8	0.9	1.4	1.6
Adj. EBIT margin (%)	29%	20%	29%	25%	-1%	6%	12%	17%	17%
Group									
Sales (EURm)	130.5	107.4	110.1	121.7	116.6	119.6	118.8	122.5	126.9
Sales growth (%)	0%	-18%	3%	11%	-4%	3%	-1%	3%	4%
Adj. EBITDA (EURm)	74.7	59.7	54.5	56.1	50.0	54.0	55.9	57.6	59.9
Adj. EBITDA margin (%)	57%	56%	50%	46%	43%	45%	47%	47%	47%
Adj. EBIT (EURm)	51.7	35.6	29.8	30.8	24.6	29.1	30.9	32.9	34.5
Adj. EBIT margin (%)	40%	33%	27%	25%	21%	24%	26%	27%	27%
Net financials	-1.5	-2.1	-0.9	-1.8	-6.2	-6.2	-4.8	-4.2	-3.8
PTP	50.2	33.4	28.9	29.0	18.4	23.0	27.9	28.7	30.7
Net result adj.	44.4	28.5	25.6	24.8	15.0	19.5	20.5	23.6	25.6
Net result	44.4	28.5	25.6	24.8	15.4	20.0	22.3	23.6	25.6
EPS adj. (EUR)	0.17	0.11	0.10	0.09	0.06	0.07	0.08	0.09	0.10
EPS (EUR)	0.17	0.11	0.10	0.09	0.06	0.07	0.08	0.09	0.10

Source: Company data and Nordea estimates

Peer group financials and valuation

PEER GROUP FINANCIALS

	Sales (EURm)				Sales growth				EBIT margin			
	2024	2025	2026E	2027E	2024	2025	2026E	2027E	2024	2025	2026E	2027E
Shanghai International Port Group	5 044	4 711	4 829	4 977	2%	-2%	2%	n.a.	26%	24%	21%	19%
Hamburger Hafen und Logistik	1 598	n.a.	n.a.	n.a.	10%	n.a.	n.a.	n.a.	9%	n.a.	n.a.	n.a.
Adani Ports	2 969	3 297	3 522	4 220	28%	14%	24%	20%	47%	47%	46%	46%
China Merchants Port Holdings	1 473	1 410	1 466	1 549	3%	7%	4%	6%	42%	40%	41%	40%
Qube Holdings	2 073	2 326	2 931	3 096	16%	25%	14%	6%	10%	9%	8%	9%
COSCO SHIPPING Ports	1 452	1 400	1 463	1 534	3%	7%	5%	5%	17%	15%	16%	16%
Abu Dhabi Ports Company	4 546	4 812	5 000	5 366	48%	17%	9%	7%	17%	15%	16%	17%
Vegetexco Port	401	385	n.a.	n.a.	-15%	12%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Sociedad Matriz SAAM	558	n.a.	n.a.	n.a.	7%	n.a.	n.a.	n.a.	15%	n.a.	n.a.	n.a.
Ocean Wilsons Holdings	20	n.a.	n.a.	n.a.	-96%	n.a.	n.a.	n.a.	29%	n.a.	n.a.	n.a.
Wilson Sons Holdings Brasil	457	n.a.	n.a.	n.a.	21%	n.a.	n.a.	n.a.	29%	n.a.	n.a.	n.a.
Dalrymple Bay Infrastructure	458	480	503	523	19%	13%	6%	4%	34%	32%	32%	35%
Isewan Terminal Service	347	344	n.a.	n.a.	-19%	-2%	n.a.	n.a.	6%	6%	n.a.	n.a.
Santos Brasil Participacoes	454	n.a.	n.a.	n.a.	36%	n.a.	n.a.	n.a.	42%	n.a.	n.a.	n.a.
Westshore Terminals Investment	272	206	223	218	6%	-15%	9%	-2%	43%	32%	35%	37%
Saudi Industrial Services	340	332	383	417	-18%	20%	16%	9%	32%	28%	30%	31%
Touage Investissements Reunies	199	n.a.	n.a.	n.a.	2%	n.a.	n.a.	n.a.	13%	n.a.	n.a.	n.a.
Alexandria Container and Cargo	128	143	157	169	33%	27%	-6%	7%	78%	61%	71%	72%
Sun Kwang	122	113	n.a.	n.a.	1%	n.a.	n.a.	n.a.	19%	n.a.	n.a.	n.a.
China Container Terminal	97	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	10%	n.a.	n.a.	n.a.
Fushiki Kairiku Unso	75	79	n.a.	n.a.	-1%	4%	n.a.	n.a.	6%	9%	n.a.	n.a.
Gujarat Pipavav Port	110	107	105	113	8%	n.a.	n.a.	8%	44%	47%	47%	47%
Namyong Terminal	47	n.a.	n.a.	n.a.	-5%	n.a.	n.a.	n.a.	31%	n.a.	n.a.	n.a.
Group median					5%	12%	7%	6%	27%	28%	32%	35%
Tallinna Sadam (Nordea)	120	119	123	127	3%	-1%	3%	4%	24%	28%	27%	27%
diff. from median (pp)					-2	-13	-4	-3	-3	0	-5	-8

Source: LSEG Data & Analytics, company data and Nordea estimates

PEER GROUP VALUATION (x)

	P/E				EV/EBIT				P/B			
	2024	2025	2026E	2027E	2024	2025	2026E	2027E	2024	2025	2026E	2027E
Shanghai International Port Group	3.0	n.a.	n.a.	n.a.	7.7	n.a.	n.a.	n.a.	0.2	n.a.	n.a.	n.a.
Hamburger Hafen und Logistik	40.9	n.a.	n.a.	n.a.	15.5	n.a.	n.a.	n.a.	1.7	n.a.	n.a.	n.a.
Adani Ports	33.8	23.0	26.7	22.3	28.0	21.6	22.1	18.5	6.3	5.4	4.4	3.8
China Merchants Port	7.3	10.0	9.6	9.0	20.3	20.8	19.1	18.6	0.7	0.7	0.6	0.6
Qube Holdings	0.0	n.a.	14.9	12.4	10.3	8.8	7.0	6.2	1.8	1.4	1.4	1.3
COSCO SHIPPING Ports	7.0	8.9	8.5	8.0	26.7	28.3	26.7	25.0	0.5	0.5	0.5	0.5
Abu Dhabi Ports Company	n.a.	16.4	11.0	11.6	17.8	n.a.	n.a.	n.a.	n.a.	1.0	0.9	0.8
Intergis Co	7.8	6.8	n.a.	n.a.	1.4	0.7	n.a.	n.a.	0.4	0.4	n.a.	n.a.
Vegetexco Port	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Sociedad Matriz SAAM	10.7	n.a.	n.a.	n.a.	15.6	n.a.	n.a.	n.a.	0.3	n.a.	n.a.	n.a.
Ocean Wilsons Holdings	28.4	67.0	29.6	26.9	26.4	48.4	29.1	26.1	2.9	2.9	3.0	2.9
Wilson Sons Holdings Brasil	14.3	n.a.	n.a.	n.a.	9.3	n.a.	n.a.	n.a.	2.4	n.a.	n.a.	n.a.
Dalrymple Bay Infrastructure	21.8	34.8	25.3	23.3	15.3	18.9	16.8	14.8	3.6	2.5	2.4	2.4
Isewan Terminal Service	7.3	n.a.	n.a.	n.a.	8.4	n.a.	n.a.	n.a.	1.0	n.a.	n.a.	n.a.
Santos Brasil Participacoes	14.9	n.a.	n.a.	n.a.	11.9	n.a.	n.a.	n.a.	5.5	n.a.	n.a.	n.a.
Westshore Terminals Investment	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Saudi Industrial Services	16.8	n.a.	n.a.	n.a.	11.1	n.a.	n.a.	n.a.	0.9	n.a.	n.a.	n.a.
Touage Investissements Reunies	12.1	30.7	24.0	23.8	9.4	22.1	18.5	18.1	1.9	n.a.	n.a.	n.a.
Alexandria Container and Cargo	10.4	10.8	10.8	10.1	12.0	12.3	10.1	9.2	7.5	6.6	6.1	5.7
Sun Kwang	n.a.	n.a.	n.a.	n.a.	60.4	39.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
China Container Terminal	40.9	n.a.	n.a.	n.a.	26.9	n.a.	n.a.	n.a.	1.4	n.a.	n.a.	n.a.
Fushiki Kairiku Unso	9.1	6.3	n.a.	n.a.	11.9	6.2	n.a.	n.a.	0.4	0.4	n.a.	n.a.
Gujarat Pipavav Port	30.0	16.8	18.3	18.2	20.2	12.2	14.0	13.2	4.0	4.0	4.0	4.0
Namyong Terminal	n.a.	n.a.	n.a.	n.a.	37.6	n.a.	n.a.	n.a.	0.9	n.a.	n.a.	n.a.
Sakurajima Futo Kaisha	9.5	8.2	9.1	9.2	17.4	15.8	18.0	18.9	0.9	0.8	0.8	0.7
Group median	11.4	13.6	14.9	12.4	15.5	18.9	18.2	18.3	1.4	1.2	1.9	1.8
Tallinna Sadam (Nordea)	14.3	15.3	16.1	14.8	15.3	15.6	15.1	13.2	0.7	0.9	0.9	0.8
diff. from average	25%	12%	8%	20%	-2%	-18%	-17%	-28%	-49%	-26%	-51%	-54%

Source: LSEG Data & Analytics, company data and Nordea estimates

Reported numbers and forecasts

INCOME STATEMENT

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Total revenue	130.6	130.5	107.4	110.1	121.7	116.6	119.6	118.8	122.5	126.9	130.7
- growth	7.70%	-0.08%	-17.8%	2.51%	10.6%	-4.16%	2.52%	-0.70%	3.18%	3.54%	3.00%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA (rep.)	74.4	74.7	59.7	54.5	56.1	50.0	54.0	57.7	57.6	59.9	61.7
Depreciation and impairments PPE	-22.3	-23.0	-24.1	-24.8	-25.3	-25.4	-24.8	-25.0	-24.7	-25.4	-25.6
of which leased assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBITA	52.1	51.7	35.6	29.8	30.8	24.6	29.1	32.7	32.9	34.5	36.1
Amortisation and impairments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBIT	52.1	51.7	35.6	29.8	30.8	24.6	29.1	32.7	32.9	34.5	36.1
of which associates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Associates excluded from EBIT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net financials	-1.45	-1.47	-2.13	-0.87	-1.80	-6.20	-6.20	-4.80	-4.19	-3.78	-3.68
of which lease interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Changes in value, net	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
PTP	50.6	50.2	33.4	28.9	29.0	18.4	23.0	27.9	28.7	30.7	32.4
Reported taxes	-26.2	-5.76	-4.91	-3.28	-4.19	-2.98	-2.98	-5.55	-5.12	-5.15	-5.51
Net profit from continued operations	24.4	44.4	28.5	25.6	24.8	15.4	20.0	22.3	23.6	25.6	26.9
Discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Minority interests	0.00	0.00	0.00	0.00	0.00	-0.44	-0.49	0.00	0.00	0.00	0.00
Net profit to equity	24.4	44.4	28.5	25.6	24.8	15.0	19.5	22.3	23.6	25.6	26.9
EPS (rep. EUR)	0.11	0.17	0.11	0.10	0.09	0.06	0.07	0.08	0.09	0.10	0.10
DPS - total	0.46	0.12	0.08	0.10	0.07	0.07	0.07	0.07	0.07	0.08	0.09
of which ordinary	0.46	0.12	0.08	0.10	0.07	0.07	0.07	0.07	0.07	0.08	0.09
of which extraordinary	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit margin in %											
EBITDA	57.0%	57.2%	55.6%	49.5%	46.1%	42.9%	45.1%	48.6%	47.0%	47.2%	47.2%
EBITA	39.9%	39.6%	33.1%	27.0%	25.3%	21.1%	24.4%	27.5%	26.9%	27.2%	27.6%
EBIT	39.9%	39.6%	33.1%	27.0%	25.3%	21.1%	24.4%	27.5%	26.9%	27.2%	27.6%
Adjusted earnings											
EBITDA (adj.)	74.4	74.7	59.7	54.5	56.1	50.0	54.0	55.9	57.6	59.9	61.7
EBITA (adj.)	52.1	51.7	35.6	29.8	30.8	24.6	29.1	30.9	32.9	34.5	36.1
EBIT (adj.)	52.1	51.7	35.6	29.8	30.8	24.6	29.1	30.9	32.9	34.5	36.1
EPS (adj. EUR)	0.11	0.17	0.11	0.10	0.09	0.06	0.07	0.08	0.09	0.10	0.10
Adjusted profit margins in %											
EBITDA (adj.) margin	57.0%	57.2%	55.6%	49.5%	46.1%	42.9%	45.1%	47.1%	47.0%	47.2%	47.2%
EBITA (adj.) margin	39.9%	39.6%	33.1%	27.0%	25.3%	21.1%	24.4%	26.0%	26.9%	27.2%	27.6%
EBIT (adj.) margin	39.9%	39.6%	33.1%	27.0%	25.3%	21.1%	24.4%	26.0%	26.9%	27.2%	27.6%
Performance metrics											
CAGR last five years											
Net revenue (five-year CAGR)	4.77%	3.06%	2.74%	1.29%	0.07%	-2.24%	-1.74%	2.04%	2.17%	0.83%	2.30%
EBITDA (five-year CAGR)	8.32%	7.15%	8.11%	2.20%	-3.41%	-7.64%	-6.29%	-0.66%	1.12%	1.31%	4.28%
EBIT (five-year CAGR)	0.86%	-0.47%	-2.52%	-9.46%	-5.24%	-13.9%	-10.8%	-1.66%	2.04%	2.31%	7.93%
EPS (five-year CAGR)	-6.69%	2.75%	-1.52%	-8.33%	-1.53%	-11.8%	-15.2%	-4.76%	-1.62%	0.63%	12.4%
DPS (five-year CAGR)	n.a.	n.a.	n.a.	n.a.	n.a.	-30.8%	-8.69%	-1.06%	-5.53%	2.60%	4.96%
Average last five years											
Average EBIT margin	41.8%	40.3%	38.5%	34.9%	33.3%	29.4%	26.1%	25.1%	25.1%	25.5%	26.7%
Average EBITDA margin	50.5%	52.7%	54.7%	55.0%	53.2%	50.3%	47.7%	46.4%	46.0%	46.2%	47.0%

Source: Company data and Nordea estimates

VALUATION RATIOS

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
ADJUSTED EARNINGS											
P/E (adj.)	19.1	11.7	16.6	19.1	15.1	19.8	14.3	16.6	16.1	14.8	14.1
EV/EBITDA (adj.)	9.51	9.30	11.0	12.1	9.23	8.76	8.25	8.63	8.98	8.28	7.69
EV/EBITA (adj.)	13.6	13.4	18.5	22.1	16.8	17.8	15.3	15.6	15.7	14.4	13.1
EV/EBIT (adj.)	13.6	13.4	18.5	22.1	16.8	17.8	15.3	15.6	15.7	14.4	13.1
REPORTED EARNINGS											
P/E	19.1	11.7	16.6	19.1	15.1	19.8	14.3	15.3	16.1	14.8	14.1
EV/Sales	5.42	5.32	6.13	5.97	4.25	3.76	3.72	4.06	4.22	3.91	3.63
EV/EBITDA	9.51	9.30	11.0	12.1	9.23	8.76	8.25	8.36	8.98	8.28	7.69
EV/EBITA	13.6	13.4	18.5	22.1	16.8	17.8	15.3	14.8	15.7	14.4	13.1
EV/EBIT	13.6	13.4	18.5	22.1	16.8	17.8	15.3	14.8	15.7	14.4	13.1
Dividend yield (ord.)	22.5%	5.79%	4.28%	5.22%	5.13%	6.47%	6.91%	5.63%	5.06%	5.75%	6.44%
FCF yield	7.97%	6.74%	4.12%	7.77%	13.9%	9.03%	3.51%	6.76%	6.03%	10.7%	11.4%
FCF yield before A&D, lease-adj.	7.97%	6.74%	4.12%	7.77%	13.9%	9.03%	3.51%	6.76%	6.03%	10.7%	11.4%
Payout ratio	430.6%	68.0%	71.0%	99.6%	77.4%	127.9%	98.6%	93.4%	81.3%	85.3%	91.0%

Source: Company data and Nordea estimates

BALANCE SHEET

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Intangible assets	2.02	2.02	2.10	2.13	1.74	2.08	2.24	2.29	2.29	2.29	2.29
of which R&D	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which other intangibles	2.02	2.02	2.10	2.13	1.74	2.08	2.24	2.29	2.29	2.29	2.29
of which goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tangible assets	569.0	575.3	587.5	575.6	564.4	559.3	568.3	576.3	579.6	571.0	562.1
of which leased assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shares associates	1.57	1.61	1.15	1.56	2.10	2.18	2.66	2.64	2.64	2.64	2.64
Interest-bearing assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred tax assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other non-IB non-current assets	0.20	0.29	0.00	0.90	0.30	0.16	0.00	0.00	0.00	0.00	0.00
Other non-current assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total non-current assets	572.8	579.2	590.8	580.1	568.5	563.8	573.3	581.3	584.5	575.9	567.1
Inventory	0.30	0.41	0.36	0.40	0.75	0.55	0.70	0.52	0.54	0.56	0.57
Accounts receivable	8.02	10.6	10.2	14.2	7.48	12.1	12.5	8.06	8.31	8.61	8.86
Short-term leased assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other current assets	0.00	0.00	0.00	0.00	0.00	0.00	22.0	0.00	0.00	0.00	0.00
Cash and bank	42.6	35.2	26.7	34.8	44.4	29.7	17.2	32.0	25.9	27.6	29.2
Total current assets	50.9	46.2	37.2	49.4	52.6	42.4	52.4	40.6	34.8	36.7	38.6
Assets held for sale	0.00	0.14	0.11	n.a.	n.a.	n.a.	4.19	n.a.	n.a.	n.a.	n.a.
Total assets	623.6	625.5	628.1	629.5	621.1	606.2	629.9	621.8	619.3	612.6	605.7
Shareholders' equity	367.7	377.0	375.4	380.9	381.0	377.7	377.6	380.9	388.3	401.7	413.7
of which preferred stocks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which equity part of hybrid debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Minority interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Equity	367.7	377.0	375.4	380.9	381.0	377.7	377.6	380.9	388.3	401.7	413.7
Deferred tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long-term interest-bearing debt	197.8	191.6	194.3	187.4	171.5	157.6	172.6	100.7	100.7	90.7	80.7
Pension provisions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other long-term provisions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other long-term liabilities	24.4	25.7	27.9	31.3	31.4	36.1	34.8	33.7	33.7	33.7	33.7
Non-current lease debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Convertible debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shareholder debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hybrid debt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total non-current liabilities	222.3	217.2	222.2	218.7	202.9	193.7	207.5	134.4	134.4	124.4	114.4
Accounts payable	9.52	11.8	9.15	10.3	9.83	11.4	7.78	11.7	12.1	12.5	12.9
Current lease debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other current liabilities	6.44	1.33	2.66	2.11	9.64	8.22	23.1	20.2	19.6	19.1	19.6
Short-term interest-bearing debt	15.8	16.3	17.3	15.9	15.9	13.9	12.2	73.0	63.0	53.0	43.0
Total current liabilities	33.7	31.3	30.4	29.9	37.4	34.9	44.8	106.8	96.7	86.6	77.6
Liabilities for assets held for sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total liabilities and equity	623.6	625.5	628.0	629.5	621.2	606.2	629.9	622.1	619.3	612.6	605.7
Balance sheet and debt metrics											
Net debt	171.0	172.7	184.9	168.5	143.0	141.7	167.6	141.7	137.8	116.1	94.5
of which lease debt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Working capital	-7.64	-2.06	-1.27	2.09	-11.2	-6.96	4.38	-23.3	-22.9	-22.4	-23.1
Invested capital	565.1	577.1	589.5	582.2	557.3	556.8	577.6	557.9	561.7	553.5	544.0
Capital employed	581.3	584.9	587.0	584.2	568.4	549.1	562.4	554.6	552.0	545.4	537.4
ROE	7.04%	11.9%	7.58%	6.77%	6.51%	3.96%	5.16%	5.89%	6.14%	6.48%	6.59%
ROIC	7.82%	7.78%	5.24%	4.37%	4.65%	3.80%	4.42%	4.68%	5.06%	5.32%	5.65%
ROCE	0.09	0.09	0.06	0.05	0.05	0.05	0.05	0.06	0.06	0.07	0.07
Net debt/EBITDA	2.30	2.31	3.10	3.09	2.55	2.83	3.11	2.46	2.39	1.94	1.53
Interest coverage	26.0	29.5	20.9	21.7	15.4	3.48	4.09	5.62	6.30	7.12	7.58
Equity ratio	59.0%	60.3%	59.8%	60.5%	61.3%	62.3%	60.0%	61.2%	62.7%	65.6%	68.3%
Net gearing	46.5%	45.8%	49.3%	44.2%	37.5%	37.5%	44.4%	37.2%	35.5%	28.9%	22.8%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
EBITDA (adj.) for associates	74.4	74.7	59.7	54.5	56.1	50.0	54.0	57.7	57.6	59.9	61.7
Paid taxes	-21.2	-11.0	-4.91	-3.44	-4.34	-3.26	-3.32	-5.42	-5.12	-5.15	-5.51
Net financials	-2.02	0.00	0.00	0.00	-1.26	-6.49	-6.49	-6.17	-4.19	-3.78	-3.68
Change in provisions	0.45	-0.04	-0.63	0.28	0.44	-0.70	0.46	0.12	0.06	0.07	0.06
Change in other long-term non-IB	-0.31	1.14	2.50	2.52	0.67	4.85	-1.11	-1.15	0.00	0.00	0.00
Cash flow to/from associates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividends paid to minorities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other adj. to reconcile to cash flow	3.80	-1.40	-7.10	-3.72	0.53	-0.45	5.22	8.60	3.00	7.00	7.00
Funds from operations (FFO)	55.1	63.4	49.5	50.2	52.1	44.0	48.7	53.7	51.4	58.0	59.6
Change in NWC	0.00	n.a.	0.00	0.00	0.00	0.00	0.00	0.00	-0.48	-0.46	0.67
Cash flow from operations (CFO)	55.1	63.4	49.5	50.2	52.1	44.0	48.7	53.7	50.9	57.6	60.2
Capital expenditure	-12.3	-28.2	-30.0	-12.2	-0.11	-17.2	-39.0	-30.7	-28.0	-16.7	-16.8
Free cash flow before A&D	42.8	35.2	19.5	38.0	52.0	26.8	9.75	23.0	22.9	40.8	43.4
Proceeds from sale of assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Acquisitions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Free cash flow	42.8	35.2	19.5	38.0	52.0	26.8	9.75	23.0	22.9	40.8	43.4
Free cash flow bef. A&D, lease adj.	42.8	35.2	19.5	38.0	52.0	26.8	9.75	23.0	22.9	40.8	43.4
Dividends paid	-105.0	-35.0	-30.0	-20.1	-25.3	-19.0	-19.0	-19.2	-19.2	-19.2	-21.8
Equity issues	119.9	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net change in debt	-22.0	-7.58	2.02	-9.72	-17.2	-15.9	11.9	-10.7	-10.0	-20.0	-20.0
Other financing adjustments	0.00	0.00	0.00	0.00	0.00	0.10	0.00	0.00	0.24	0.00	0.00
Other non-cash adjustments	0.00	0.00	0.00	0.00	0.00	-6.60	-15.2	21.7	0.00	0.00	0.00
Change in cash	35.6	-7.38	-8.50	8.16	9.55	-14.7	-12.5	14.8	-6.05	1.61	1.62
Cash flow metrics											
Capex/D&A	55.2%	n.m.	n.m.	49.2%	0.45%	67.7%	n.m.	n.m.	n.m.	66.0%	65.5%
Capex/sales	9.43%	21.6%	28.0%	11.1%	0.09%	14.7%	32.6%	25.8%	22.9%	13.2%	12.8%
Key information											
Share price, year-end (current)	2.04	1.98	1.80	1.86	1.42	1.13	1.06	1.30	1.44	1.44	1.44
Market cap	536.5	522.1	473.4	488.7	374.5	296.7	277.7	340.8	379.8	379.8	379.8
Enterprise value	707.6	694.7	658.3	657.1	517.5	438.4	445.4	482.6	517.5	495.9	474.3
Diluted no. of shares, year-end (m)	263.0	263.0	263.0	263.0	263.0	263.0	263.0	263.0	263.0	263.0	263.0

Source: Company data and Nordea estimates

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Analyst Shareholding

Nordea analysts do not hold shares in the companies that they cover. No holdings or other affiliations by analysts or associates.

Previous rating changes in the past 12 months

Date	To	From
No rating changes		

Distribution of recommendations

Recommendation	% distribution
Buy	59.86%
Hold	35.84%
Sell	4.30%

As of 23 February 2026

Recommendation structure and fair value sensitivity (absolute ratings)

Buy:	Positive share price potential versus our fair value and we see a compelling investment case to buy the share.
Sell:	Negative share price potential versus our fair value and we see a compelling investment case to sell the share.
Hold:	Share in line with our fair value and/or no compelling investment case.

We calculate our fair values by weighting DCF, DDM, SOTP, asset-based and other standard valuation methods. When applicable, we set a 12-month target price by applying an appropriate premium/discount and/or other relevant adjustment to our fair value to reflect the share price potential we see within the coming 12 months. Our fair values are sensitive to changes in valuation assumptions, of which growth, margins, tax rates, working capital ratios, investment-to-sales ratios and cost of capital are typically the most sensitive.

It should be noted that our fair values would change by a disproportionate factor if changes are made to any or all valuation assumptions, owing to the non-linear nature of the standard valuation models applied (mentioned above). As a consequence of the standard valuation models we apply, changes of 1-2 percentage points in any single valuation assumption can change the derived fair value by as much as 30% or more. Dividend payouts are included in the target price. All research is produced on an ad hoc basis and will be updated when the circumstances require it.

Nordea ESG rating methodology

For a description of the methodology used in our proprietary ESG ratings, please refer to <https://research.nordea.com/esg-methodology.pdf>

Completion Date

26/02/2026 20:01 CET

Market-making obligations and other significant financial interest

Nordea has no market-making obligations in Tallinna Sadam shares.

As of today, Nordea Abp holds no positions of 0.5% or more of shares issued by Tallinna Sadam.

As of the publication of this report, the issuer does not hold a position exceeding 5% of the total shares issued in Nordea Abp.

Investment banking transactions and/or services

In view of Nordea's position in its markets, readers should assume that the bank may currently or may in the coming three months and beyond be providing or seeking to provide confidential investment banking and/or ancillary services to the company/companies.

Distribution of recommendations (transactions)*

Recommendation	% distribution
Buy	57.50%
Hold	41.25%
Sell	1.25%

As of 23 February 2026

* Companies under coverage with which Nordea has ongoing or completed public investment banking transactions.

Equity risk rating

Nordea risk rating: Tallinna Sadam

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As a measure of the company's operational risk we, apply a risk rating scale of 1-5 where 1 is the lowest risk and 5 is the highest. The risk rating is calculated using a weighted average of earnings/cash flow predictability, earnings quality and backwardlooking asset beta. For the most illiquid stocks, the risk rating is also adjusted for liquidity risk. The risk rating is then converted to asset beta and used to calculate the cost of capital. It is thus implicitly included in our fair value calculations.

Issuer Review

This report has not been reviewed by the Issuer prior to publication.

Nordea Bank Abp

Nordea IB & Equity Division, Equity Research

Visiting address:
Aleksis Kiven katu 7, Helsinki
FI-00020 Nordea
Finland

Tel: +358 9 1651
Fax: +358 9 165 59710

Reg.no. 2858394-9
Satamaradankatu 5
Helsinki

Nordea Bank Abp, filial i Sverige

Nordea IB & Equity Division, Equity Research

Visiting address:
Smålandsgatan 17
SE-105 71 Stockholm
Sweden

Tel: +46 8 614 7000
Fax: +46 8 534 911 60

Nordea Danmark, Filial af Nordea Bank Abp, Finland

Nordea IB & Equity Division, Equity Research

Visiting address:
Grønjordsvej 10
DK-2300 Copenhagen S
Denmark

Tel: +45 3333 3333
Fax: +45 3333 1520

Nordea Bank Abp, filial i Norge

Nordea IB & Equity Division, Equity Research

Visiting address:
Essendropsgate 7
N-0107 Oslo
Norway

Tel: +47 2248 5000
Fax: +47 2256 8650