

28 February 2025

## Commissioned research: Tallinna Sadam – Q4 EBITDA was in line with our expectations

Marketing material commissioned by Tallinna Sadam

Group net sales was EUR 28.8m in Q4 (Nordea est. EUR 29.4m, cons EUR 29m) meanwhile adjusted EBITDA was EUR 12.2m (Nordea EUR 12.2m, cons EUR 12m). The number of passengers increased by 5% while total cargo tonnes grew by 12% in Q4 y/y. Cargo Harbours segment reported clearly better EBITDA than we expected but Other segment was weaker than we forecasted in Q4. Utilisation ratio of MPSV Botnica was only 55% (67%) in Q4. Preparation of the real estate business model continues and there were no new information regarding a possible wind power construction and maintenance vessel project. The company do not issue a detailed full year 2025 guidance. Nordea revenue growth forecast for 2025 has been 3% y/y and EBITDA estimate EUR 56.5m (2024: 53.1m).

### SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024E	2025E	2026E
Total revenue	110.1	121.7	116.6	120.3	124.2	128.5
EBITDA (adj)	54.5	56.1	50.0	53.7	57.5	59.4
EBIT (adj)	29.8	30.8	24.6	29.3	32.3	33.9
EBIT (adj) margin	27.0%	25.3%	21.1%	24.4%	26.0%	26.4%
EPS (adj. EUR)	0.10	0.09	0.06	0.07	0.08	0.09
EPS (adj) growth	-10.2%	-3.18%	-37.7%	20.4%	8.19%	15.2%
DPS (ord. EUR)	0.10	0.07	0.07	0.07	0.07	0.08
EV/Sales	5.97	4.25	3.76	4.01	3.94	3.55
EV/EBIT (adj)	22.1	16.8	17.8	16.4	15.2	13.4
P/E (adj)	19.1	15.1	19.2	17.0	15.7	13.6
P/BV	1.28	0.98	0.79	0.84	0.83	0.78
Divident yield (ord)	5.22%	5.13%	6.47%	6.08%	5.74%	6.61%
FCF Yield bef A&D, lease adj	7.77%	13.9%	9.03%	-1.81%	3.93%	16.2%
Net debt	168.5	143.0	141.7	166.7	173.5	140.3
Net debt/EBITDA	3.09	2.55	2.83	3.10	3.02	2.36
ROIC after tax	4.37%	4.65%	3.80%	4.43%	4.74%	4.99%

Source: Company data and Nordea estimates

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