

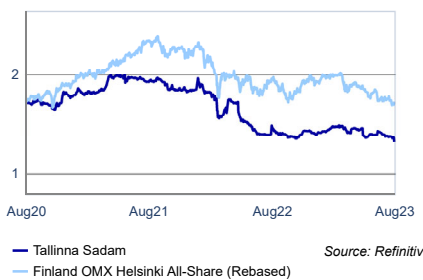
## Tallinna Sadam

Business Services  
Estonia

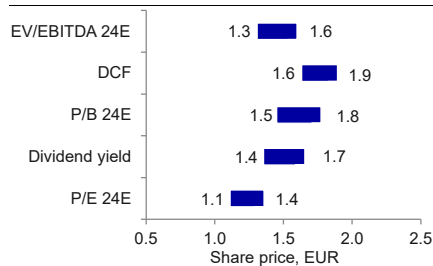
## KEY DATA

|                     |                   |
|---------------------|-------------------|
| Stock country       | Estonia           |
| Bloomberg           | TSM1T EE          |
| Reuters             | TSM1T.TL          |
| Share price (close) | EUR 1.34          |
| Free float          | 33%               |
| Market cap. (bn)    | EUR 0.35/EUR 0.35 |
| Website             | www.ts.ee         |
| Next report date    | 10 Nov 2023       |

## PERFORMANCE



## VALUATION APPROACH (EUR/SHARE)



Source: Nordea estimates

## ESTIMATE CHANGES

| Year       | 2023E | 2024E | 2025E |
|------------|-------|-------|-------|
| Sales      | -2%   | -1%   | -1%   |
| EBIT (adj) | -5%   | 0%    | 0%    |

Source: Nordea estimates

## Nordea IB &amp; Equity - Analysts

Pasi Väisänen  
Director

## Cargo volumes are stabilising

Q2 2023 net sales and operating profit were slightly below our expectations but the deepest decline, i.e. Cargo volumes, may have hit its trough. Meanwhile, the number of passengers is increasing. Future investments in Paldiski offshore wind terminals and the Muuga rail terminal could be fodder for a growth story, but weak overall economic activity will make it difficult for Tallinna Sadam to improve in the short term. For 2023, we lower our forecasts for net sales by 2% and EBIT by 5%. Our valuation approach is based on a combination of DCF, dividend yield and a peer group comparison, which still gives a fair value range of EUR 1.5-1.8 per share.

## The number of passengers grew by 13% y/y in Q2

The passenger harbour segment reported EBIT of EUR 3.9m in Q2 2023 (our estimate: EUR 5.1m). The number of cruise ship calls declined because St. Petersburg is inaccessible, economic uncertainty reduces demand for luxury cruises and US customers tend to avoid the Baltic Sea. We do not expect a fast recovery in cruise ship calls, but the Tallinna-Helsinki route should continue to grow. Tallinna Sadam has not been able to pass on all rising costs to end prices. End prices are also affected by the overall uncertainty in the market environment.

## Cargo tonnes and the number of calls declined in Q2

The Cargo segment's sales fell by 22% y/y in Q2, with net sales of EUR 7.7m (our estimate: EUR 7.3m). The segment's EBITDA margin was 40%, and a bounceback to the historic 50% level is not in sight per our estimates. Cargo operators are not leaving harbours, however, despite declining transit volumes. After a 68% drop in liquid bulk volumes in Q2, ro-ro traffic is now more than 50% of total cargo volumes. Cargo volumes might have hit a trough, and the company expects to gain new ro-ro contracts in Muuga Harbour for next year. The Ferry segment is relatively stable, reporting Q2 figures that were close to our estimates.

## We forecast a dividend yield of 5.5% for next spring

The main short-term risk is increasing geopolitical tensions in the Baltic Rim and overall economic activity. It could be hard for Tallinna Sadam to clearly improve in H2 2023, but one long-term value-creation option comes from the property development projects. Cash conversion is also high and our expectations of a stable dividend payment support the equity story.

## SUMMARY TABLE - KEY FIGURES

| EURm                     | 2019  | 2020   | 2021   | 2022  | 2023E  | 2024E | 2025E |
|--------------------------|-------|--------|--------|-------|--------|-------|-------|
| Total revenue            | 131   | 107    | 110    | 122   | 122    | 128   | 133   |
| EBITDA (adj)             | 75    | 60     | 55     | 56    | 55     | 61    | 67    |
| EBIT (adj)               | 52    | 36     | 30     | 31    | 29     | 34    | 37    |
| EBIT (adj) margin        | 39.6% | 33.1%  | 27.0%  | 25.3% | 24.1%  | 26.9% | 27.8% |
| EPS (adj, EUR)           | 0.17  | 0.11   | 0.10   | 0.09  | 0.08   | 0.09  | 0.09  |
| EPS (adj) growth         | 58.2% | -35.8% | -10.2% | -3.2% | -19.5% | 14.6% | 7.5%  |
| DPS (ord, EUR)           | 0.12  | 0.08   | 0.10   | 0.07  | 0.07   | 0.07  | 0.08  |
| EV/Sales                 | 5.3   | 6.1    | 6.0    | 4.3   | 4.2    | 4.1   | 3.8   |
| EV/EBIT (adj)            | 13.4  | 18.5   | 22.1   | 16.8  | 17.4   | 15.2  | 13.8  |
| P/E (adj)                | 11.7  | 16.6   | 19.1   | 15.1  | 17.6   | 15.4  | 14.3  |
| P/BV                     | 1.4   | 1.3    | 1.3    | 1.0   | 0.9    | 0.9   | 0.9   |
| Dividend yield (ord)     | 5.8%  | 4.3%   | 5.2%   | 5.1%  | 5.5%   | 5.6%  | 5.6%  |
| FCF Yield bef A&D, lease | 6.7%  | 4.1%   | 7.8%   | 13.9% | 1.1%   | 2.1%  | 9.4%  |
| Net debt                 | 173   | 185    | 168    | 143   | 158    | 170   | 157   |
| Net debt/EBITDA          | 2.3   | 3.1    | 3.1    | 2.5   | 2.9    | 2.8   | 2.3   |
| ROIC after tax           | 7.8%  | 5.2%   | 4.4%   | 4.6%  | 4.5%   | 5.1%  | 5.4%  |

Source: Company data and Nordea estimates

# Quarterly segment estimates

## SEGMENT ESTIMATES PER QUARTER (EURm)

|                           | Q1 21 | Q2 21 | Q3 21 | Q4 21 | Q1 22 | Q2 22 | Q3 22 | Q4 22 | Q1 23 | Q2 23 | Q3 23E | Q4 23E |
|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|
| <b>Passenger harbours</b> |       |       |       |       |       |       |       |       |       |       |        |        |
| Sales (EURm)              | 5.0   | 5.7   | 9.7   | 8.4   | 6.0   | 10.7  | 13.0  | 8.1   | 8.0   | 10.0  | 14.4   | 9.6    |
| Sales growth (%)          | -37%  | 23%   | 3254% | 36%   | 21%   | 88%   | 34%   | -3%   | 33%   | -7%   | 11%    | 18%    |
| Adj. EBIT (EURm)          | 0.2   | 0.8   | 3.6   | 2.2   | 0.6   | 4.5   | 5.6   | 0.2   | 1.2   | 3.9   | 6.1    | 2.1    |
| Adj. EBIT margin (%)      | 3%    | 14%   | 37%   | 26%   | 10%   | 42%   | 43%   | 3%    | 15%   | 39%   | 43%    | 22%    |
| <b>Cargo harbours</b>     |       |       |       |       |       |       |       |       |       |       |        |        |
| Sales (EURm)              | 9.6   | 9.8   | 10.9  | 10.4  | 9.7   | 9.9   | 9.4   | 9.9   | 7.9   | 7.7   | 7.4    | 7.4    |
| Sales growth (%)          | 3%    | 4%    | 19%   | -2%   | 1%    | 0%    | -14%  | -5%   | -18%  | -22%  | -21%   | -25%   |
| Adj. EBIT (EURm)          | 3.4   | 3.3   | 3.6   | 3.3   | 3.1   | 3.0   | 1.5   | 0.9   | 1.2   | 1.1   | 0.7    | 0.7    |
| Adj. EBIT margin (%)      | 36%   | 33%   | 33%   | 32%   | 32%   | 31%   | 16%   | 9%    | 16%   | 15%   | 9%     | 9%     |
| <b>Ferry segment</b>      |       |       |       |       |       |       |       |       |       |       |        |        |
| Sales (EURm)              | 6.8   | 7.8   | 8.6   | 7.4   | 7.4   | 8.8   | 10.2  | 8.3   | 8.4   | 9.4   | 10.8   | 8.9    |
| Sales growth (%)          | -3%   | 6%    | 8%    | 7%    | 9%    | 13%   | 18%   | 12%   | 13%   | 7%    | 6%     | 7%     |
| Adj. EBIT (EURm)          | 1.5   | 2.0   | 2.2   | 0.9   | 1.8   | 2.5   | 3.0   | 1.6   | 2.4   | 2.7   | 3.2    | 2.0    |
| Adj. EBIT margin (%)      | 22%   | 25%   | 26%   | 12%   | 24%   | 28%   | 30%   | 20%   | 28%   | 29%   | 29%    | 23%    |
| <b>Other</b>              |       |       |       |       |       |       |       |       |       |       |        |        |
| Sales (EURm)              | 3.6   | 0.9   | 3.1   | 2.3   | 3.7   | 1.0   | 3.8   | 1.9   | 4.0   | 1.7   | 3.9    | 2.1    |
| Sales growth (%)          | -1%   | -1%   | -7%   | 46%   | 2%    | 4%    | 22%   | -17%  | 10%   | 76%   | 4%     | 9%     |
| Adj. EBIT (EURm)          | 2.1   | -0.8  | 1.3   | 0.3   | 1.8   | -0.8  | 1.8   | -0.1  | 2.0   | -2.0  | 1.9    | 0.0    |
| Adj. EBIT margin (%)      | 58%   | -84%  | 41%   | 14%   | 48%   | -88%  | 47%   | -6%   | 49%   | -116% | 49%    | 1%     |
| <b>Group</b>              |       |       |       |       |       |       |       |       |       |       |        |        |
| Sales (EURm)              | 25.0  | 24.3  | 32.3  | 28.5  | 26.8  | 30.4  | 36.3  | 28.2  | 28.4  | 28.8  | 36.5   | 28.0   |
| Sales growth (%)          | -10%  | 8%    | 56%   | 13%   | 7%    | 25%   | 13%   | -1%   | 6%    | -5%   | 1%     | -1%    |
| Adj. EBITDA (EURm)        | 13.0  | 11.1  | 17.1  | 12.9  | 13.5  | 15.4  | 18.0  | 9.0   | 13.6  | 11.7  | 18.0   | 10.9   |
| Adj. EBITDA margin (%)    | 52%   | 46%   | 53%   | 45%   | 50%   | 51%   | 50%   | 32%   | 48%   | 41%   | 49%    | 39%    |
| Adj. EBIT (EURm)          | 7.2   | 5.2   | 10.7  | 6.6   | 7.2   | 9.1   | 11.8  | 2.6   | 6.8   | 5.8   | 11.9   | 4.8    |
| Adj. EBIT margin (%)      | 29%   | 22%   | 33%   | 23%   | 27%   | 30%   | 33%   | 9%    | 24%   | 20%   | 33%    | 17%    |
| Net financials            | -0.4  | -0.3  | -0.3  | -0.3  | -0.3  | -0.3  | -0.4  | -0.9  | -1.1  | -1.5  | -1.7   | -2.0   |
| PTP                       | 6.9   | 5.2   | 10.4  | 6.4   | 7.0   | 8.8   | 11.5  | 1.7   | 5.7   | 4.3   | 10.2   | 2.8    |
| Net result adj.           | 6.9   | 1.9   | 10.4  | 6.4   | 7.0   | 4.7   | 11.5  | 1.8   | 5.7   | 1.4   | 10.2   | 2.8    |
| Net result                | 6.9   | 1.9   | 10.4  | 6.4   | 7.0   | 4.7   | 11.5  | 1.8   | 5.7   | 1.4   | 10.2   | 2.8    |
| EPS adj. (EUR)            | 0.03  | 0.01  | 0.04  | 0.02  | 0.03  | 0.02  | 0.04  | 0.01  | 0.02  | 0.01  | 0.04   | 0.01   |
| EPS (EUR)                 | 0.03  | 0.01  | 0.04  | 0.02  | 0.03  | 0.02  | 0.04  | 0.01  | 0.02  | 0.01  | 0.04   | 0.01   |

Source: Company data and Nordea estimates

# Annual segment estimates

## SEGMENT ESTIMATES (EURm)

|                           | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  | 2023E | 2024E | 2025E |
|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>Passenger harbours</b> |       |       |       |       |       |       |       |       |       |
| Sales (EURm)              | 49.9  | 49.9  | 49.8  | 19.0  | 28.8  | 37.9  | 42.0  | 45.2  | 47.3  |
| Sales growth (%)          |       | 0%    | 0%    | -62%  | 51%   | 32%   | 11%   | 8%    | 5%    |
| Adj. EBIT (EURm)          | 28.8  | 26.4  | 26.4  | -0.5  | 6.7   | 10.9  | 13.3  | 15.4  | 16.7  |
| Adj. EBIT margin (%)      | 58%   | 53%   | 53%   | -3%   | 23%   | 29%   | 32%   | 34%   | 35%   |
| <b>Cargo harbours</b>     |       |       |       |       |       |       |       |       |       |
| Sales (EURm)              | 39.8  | 41.7  | 40.1  | 38.5  | 40.7  | 38.8  | 30.5  | 30.8  | 32.3  |
| Sales growth (%)          |       | 5%    | -4%   | -4%   | 6%    | -5%   | -21%  | 1%    | 5%    |
| Adj. EBIT (EURm)          | 15.1  | 15.5  | 14.2  | 11.1  | 13.6  | 8.4   | 3.8   | 3.8   | 4.4   |
| Adj. EBIT margin (%)      | 38%   | 37%   | 35%   | 29%   | 33%   | 22%   | 12%   | 12%   | 14%   |
| <b>Ferry segment</b>      |       |       |       |       |       |       |       |       |       |
| Sales (EURm)              | 27.1  | 30.1  | 30.8  | 29.4  | 30.7  | 34.8  | 37.5  | 39.4  | 41.0  |
| Sales growth (%)          |       | 11%   | 2%    | -5%   | 4%    | 13%   | 8%    | 5%    | 4%    |
| Adj. EBIT (EURm)          | 3.5   | 7.4   | 8.3   | 8.1   | 6.6   | 8.9   | 10.3  | 11.4  | 12.0  |
| Adj. EBIT margin (%)      | 13%   | 25%   | 27%   | 28%   | 21%   | 26%   | 27%   | 29%   | 29%   |
| <b>Other</b>              |       |       |       |       |       |       |       |       |       |
| Sales (EURm)              | 4.6   | 8.9   | 9.8   | 9.5   | 9.9   | 10.3  | 11.7  | 12.1  | 12.3  |
| Sales growth (%)          |       | 95%   | 9%    | -3%   | 5%    | 4%    | 14%   | 3%    | 2%    |
| Adj. EBIT (EURm)          | -7.1  | 2.3   | 2.9   | 1.9   | 2.9   | 2.6   | 1.9   | 3.8   | 3.9   |
| Adj. EBIT margin (%)      | -154% | 25%   | 29%   | 20%   | 29%   | 25%   | 17%   | 31%   | 32%   |
| <b>Group</b>              |       |       |       |       |       |       |       |       |       |
| Sales (EURm)              | 121.3 | 130.6 | 130.5 | 107.4 | 110.1 | 121.7 | 121.7 | 127.5 | 132.9 |
| Sales growth (%)          |       | 8%    | 0%    | -18%  | 3%    | 11%   | 0%    | 5%    | 4%    |
| Adj. EBITDA (EURm)        | 66.7  | 74.4  | 74.7  | 59.7  | 54.5  | 56.1  | 55.3  | 61.4  | 67.0  |
| Adj. EBITDA margin (%)    | 55%   | 57%   | 57%   | 56%   | 50%   | 46%   | 45%   | 48%   | 50%   |
| Adj. EBIT (EURm)          | 40.3  | 52.1  | 51.7  | 35.6  | 29.8  | 30.8  | 29.3  | 34.3  | 37.0  |
| Adj. EBIT margin (%)      | 33%   | 40%   | 40%   | 33%   | 27%   | 25%   | 24%   | 27%   | 28%   |
| Net financials            | -1.6  | -1.5  | -1.5  | -2.1  | -0.9  | -1.8  | -6.3  | -8.4  | -9.2  |
| PTP                       | 38.7  | 50.6  | 50.2  | 33.4  | 28.9  | 29.0  | 22.9  | 25.9  | 27.8  |
| Net result adj.           | 26.8  | 24.4  | 44.4  | 28.5  | 25.6  | 24.8  | 20.0  | 22.9  | 24.6  |
| Net result                | 26.8  | 24.4  | 44.4  | 28.5  | 25.6  | 24.8  | 20.0  | 22.9  | 24.6  |
| EPS adj. (EUR)            | 0.10  | 0.11  | 0.17  | 0.11  | 0.10  | 0.09  | 0.08  | 0.09  | 0.09  |
| EPS (EUR)                 | 0.10  | 0.11  | 0.17  | 0.11  | 0.10  | 0.09  | 0.08  | 0.09  | 0.09  |

Source: Company data and Nordea estimates

# Peer group financials and valuation

## PEER GROUP FINANCIALS

|                                   | Sales (EURm) |       |       |       | Sales growth |            |            |           | EBIT margin |            |            |            |
|-----------------------------------|--------------|-------|-------|-------|--------------|------------|------------|-----------|-------------|------------|------------|------------|
|                                   | 2021         | 2022  | 2023E | 2024E | 2021         | 2022       | 2023E      | 2024E     | 2021        | 2022       | 2023E      | 2024E      |
| Shanghai International Port Group | 4,748        | 5,050 | 4,818 | 5,047 | 31%          | 9%         | -2%        | 5%        | 41%         | 37%        | 31%        | 31%        |
| Hamburger Hafen und Logistik      | 1,465        | 1,578 | 1,529 | 1,551 | 13%          | 8%         | -1%        | 1%        | 13%         | 13%        | 10%        | 10%        |
| Adani Ports                       | n.a.         | n.a.  | n.a.  | n.a.  | n.a.         | n.a.       | n.a.       | n.a.      | n.a.        | n.a.       | n.a.       | n.a.       |
| China Merchants Port Holdings     | 1,337        | 1,501 | 1,521 | 1,587 | 32%          | 6%         | 0%         | 4%        | 38%         | 36%        | 32%        | 32%        |
| Qube Holdings                     | 1,234        | 1,635 | 1,874 | 1,984 | 7%           | 27%        | 24%        | 6%        | 9%          | 9%         | 9%         | 9%         |
| COSCO SHIPPING Ports              | 1,063        | 1,347 | 1,357 | 1,442 | 21%          | 19%        | 4%         | 6%        | 18%         | 19%        | 20%        | 21%        |
| Abu Dhabi Ports Company           | 936          | 1,399 | 2,261 | 3,106 | 14%          | 41%        | 67%        | 38%       | 25%         | 30%        | 26%        | 22%        |
| Vegetexco Port                    | 398          | 512   | n.a.  | n.a.  | 12%          | 25%        | n.a.       | n.a.      | n.a.        | n.a.       | n.a.       | n.a.       |
| Sociedad Matriz SAAM              | 359          | 432   | n.a.  | n.a.  | -30%         | 13%        | 0%         | 0%        | 19%         | 15%        | n.a.       | n.a.       |
| Ocean Wilsons Holdings            | 349          | 411   | 434   | 457   | 12%          | 11%        | 9%         | 5%        | 25%         | 26%        | 24%        | 25%        |
| Wilson Sons Holdings Brasil       | 338          | 402   | 1,316 | 1,373 | 18%          | 6%         | 6%         | 4%        | 25%         | 26%        | 48%        | 48%        |
| Dalrymple Bay Infrastructure      | 323          | 399   | 375   | 390   | 2053%        | 24%        | 15%        | 4%        | 33%         | 37%        | 36%        | 37%        |
| Isewan Terminal Service           | 322          | 387   | n.a.  | n.a.  | -12%         | 25%        | n.a.       | n.a.      | 2%          | 6%         | n.a.       | n.a.       |
| Santos Brasil Participacoes       | 242          | 341   | 447   | 509   | 65%          | 26%        | 20%        | 14%       | 23%         | 29%        | 35%        | 37%        |
| Westshore Terminals Investment    | 237          | 201   | 242   | 228   | -8%          | -14%       | 18%        | -6%       | 49%         | 39%        | 45%        | 43%        |
| Saudi Industrial Services         | 231          | 247   | 257   | 289   | -3%          | 1%         | 18%        | 12%       | 32%         | 26%        | 26%        | 27%        |
| Touage Investissements Reunies    | 168          | 211   | 189   | 202   | 3%           | 25%        | -9%        | 7%        | 22%         | 14%        | 15%        | 15%        |
| Alexandria Container and Cargo    | 129          | 145   | 150   | 179   | -7%          | 19%        | n.a.       | 20%       | 56%         | 60%        | 76%        | 65%        |
| Sun Kwang                         | 121          | 128   | n.a.  | n.a.  | 7%           | 6%         | n.a.       | n.a.      | 20%         | 16%        | n.a.       | n.a.       |
| China Container Terminal          | 98           | 96    | n.a.  | n.a.  | 9%           | 2%         | n.a.       | n.a.      | 11%         | 11%        | n.a.       | n.a.       |
| Fushiki Kairiku Unso              | 94           | 86    | n.a.  | n.a.  | -6%          | -1%        | n.a.       | n.a.      | 4%          | 6%         | n.a.       | n.a.       |
| Gujarat Pipavav Port              | 86           | 89    | 103   | 111   | 0%           | 1%         | 23%        | 8%        | 43%         | 36%        | 43%        | 45%        |
| Namyong Terminal                  | 35           | 39    | 43    | 47    | 12%          | 9%         | 12%        | 9%        | 31%         | 27%        | 27%        | 31%        |
| <b>Group median</b>               |              |       |       |       | <b>10%</b>   | <b>10%</b> | <b>10%</b> | <b>6%</b> | <b>25%</b>  | <b>26%</b> | <b>29%</b> | <b>31%</b> |
| Tallinna Sadam (Nordea)           | 110          | 122   | 122   | 128   | 3%           | 11%        | 0%         | 5%        | 27%         | 25%        | 24%        | 27%        |
| <b>diff. from median (pp)</b>     |              |       |       |       | <b>-8</b>    | <b>1</b>   | <b>-10</b> | <b>-1</b> | <b>2</b>    | <b>-1</b>  | <b>-5</b>  | <b>-4</b>  |

Source: Company data, Refinitiv and Nordea estimates

## PEER GROUP VALUATION (x)

|                                   | P/E         |             |             |             | EV/EBIT     |             |             |             | P/B        |             |             |             |
|-----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|-------------|-------------|-------------|
|                                   | 2021        | 2022        | 2023E       | 2024E       | 2021        | 2022        | 2023E       | 2024E       | 2021       | 2022        | 2023E       | 2024E       |
| Shanghai International Port Group | 14.0        | 53.4        | n.a.        | n.a.        | 18.4        | 36.9        | n.a.        | n.a.        | 1.0        | 2.3         | n.a.        | n.a.        |
| Hamburger Hafen und Logistik      | 13.7        | 9.7         | 13.8        | 13.5        | 8.5         | 6.5         | 10.3        | 10.0        | 1.5        | 1.2         | 1.2         | 1.1         |
| Adani Ports                       | n.a.        | n.a.        | n.a.        | n.a.        | n.a.        | n.a.        | n.a.        | n.a.        | n.a.       | n.a.        | n.a.        | n.a.        |
| China Merchants Port              | 6.5         | 5.7         | 5.9         | 5.7         | 30.2        | 20.9        | 20.8        | 19.9        | 0.4        | 0.4         | 0.4         | 0.4         |
| Qube Holdings                     | 43.3        | 45.1        | 36.8        | 26.0        | 11.6        | 11.0        | 12.7        | 10.9        | 1.7        | 1.0         | 1.0         | 1.0         |
| COSCO SHIPPING Ports              | 8.1         | 8.7         | 6.7         | 6.3         | 30.6        | 25.2        | 20.7        | 18.6        | 0.4        | 0.3         | 0.4         | 0.4         |
| Abu Dhabi Ports Company           | n.a.        | 22.8        | 21.1        | 20.5        | 4.6         | 24.6        | 18.2        | 15.1        | n.a.       | 1.7         | 1.5         | 1.4         |
| Intergis Co                       | 21.5        | 7.6         | 4.2         | n.a.        | 10.3        | 2.5         | 0.9         | n.a.        | 0.5        | 0.5         | 0.4         | 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              | 3.8         | 7.6         | 7.6         | 6.1         | 12.0        | 13.3        | 14.5        | 13.7        | 0.5        | 0.6         | n.a.        | n.a.        |
| Ocean Wilsons Holdings            | 38.2        | 38.3        | 22.0        | 21.4        | 23.8        | 31.7        | 24.5        | 23.2        | 1.6        | 1.7         | 1.7         | 1.6         |
| Wilson Sons Holdings Brasil       | 17.5        | 14.1        | 6.2         | 5.2         | 9.7         | 9.9         | 2.4         | 2.3         | 2.2        | 0.5         | 0.4         | 0.4         |
| Dalrymple Bay Infrastructure      | 7.8         | 17.5        | 16.5        | 15.0        | 20.2        | 12.5        | 13.9        | 13.0        | 1.4        | 1.2         | 1.2         | 1.2         |
| Isewan Terminal Service           | 23.6        | 17.2        | n.a.        | n.a.        | 19.1        | 14.1        | n.a.        | n.a.        | 1.6        | 1.6         | n.a.        | n.a.        |
| Santos Brasil Participacoes       | 19.8        | 15.6        | 16.0        | 13.1        | 13.7        | 13.3        | 11.6        | 9.5         | 3.8        | 3.8         | 3.6         | 3.5         |
| Westshore Terminals Investment    | 0.0         | n.a.        | n.a.        | n.a.        | 0.0         | n.a.        | n.a.        | n.a.        | 0.0        | n.a.        | n.a.        | n.a.        |
| Saudi Industrial Services         | 21.0        | 51.0        | n.a.        | n.a.        | 12.1        | 21.8        | n.a.        | n.a.        | 0.7        | 1.3         | n.a.        | n.a.        |
| Touage Investissements Reunies    | 15.0        | 21.2        | 17.9        | 20.0        | 10.6        | 15.1        | 13.5        | 15.0        | 2.5        | n.a.        | n.a.        | n.a.        |
| Alexandria Container and Cargo    | 8.3         | 5.5         | 8.6         | 7.4         | 7.2         | 5.2         | 8.1         | 7.8         | 7.2        | 2.1         | 4.7         | 4.5         |
| Sun Kwang                         | 12.9        | n.a.        | n.a.        | n.a.        | 43.3        | 45.4        | n.a.        | n.a.        | 1.1        | 0.0         | n.a.        | n.a.        |
| China Container Terminal          | 16.3        | 21.6        | n.a.        | n.a.        | 26.4        | 24.3        | n.a.        | n.a.        | 1.1        | 1.0         | n.a.        | n.a.        |
| Fushiki Kairiku Unso              | 8.6         | 8.3         | n.a.        | n.a.        | 20.2        | 10.8        | n.a.        | n.a.        | 0.3        | 0.3         | n.a.        | n.a.        |
| Gujarat Pipavav Port              | 21.1        | 18.7        | 18.0        | 15.5        | 13.7        | 10.1        | 12.4        | 10.6        | 2.6        | 2.6         | 1.5         | 2.5         |
| Namyong Terminal                  | 7.0         | n.a.        | 8.6         | 8.2         | 6.8         | 6.9         | 7.1         | 6.3         | 0.8        | 0.7         | n.a.        | n.a.        |
| Sakurajima Futo Kaisha            | 8.7         | 7.2         | 8.9         | 8.6         | 15.8        | 15.7        | 12.7        | 12.3        | 1.3        | 1.1         | 1.0         | 0.9         |
| <b>Group median</b>               | <b>13.8</b> | <b>16.4</b> | <b>11.3</b> | <b>13.1</b> | <b>13.7</b> | <b>13.7</b> | <b>12.7</b> | <b>12.3</b> | <b>1.2</b> | <b>1.1</b>  | <b>1.2</b>  | <b>1.1</b>  |
| Tallinna Sadam (Nordea)           | 19.1        | 15.1        | 17.6        | 15.4        | 22.1        | 16.8        | 16.7        | 14.1        | 1.3        | 1.0         | 0.9         | 0.8         |
| <b>diff. from average</b>         | <b>38%</b>  | <b>-8%</b>  | <b>55%</b>  | <b>17%</b>  | <b>62%</b>  | <b>23%</b>  | <b>32%</b>  | <b>14%</b>  | <b>8%</b>  | <b>-11%</b> | <b>-25%</b> | <b>-29%</b> |

Source: Refinitiv and Nordea estimates

# Reported numbers and forecasts

## INCOME STATEMENT

| EURm                                 | 2015        | 2016        | 2017        | 2018        | 2019        | 2020        | 2021        | 2022        | 2023E       | 2024E       | 2025E       |
|--------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Total revenue</b>                 | <b>94</b>   | <b>103</b>  | <b>121</b>  | <b>131</b>  | <b>131</b>  | <b>107</b>  | <b>110</b>  | <b>122</b>  | <b>122</b>  | <b>128</b>  | <b>133</b>  |
| Revenue growth                       | -16.5%      | 10.0%       | 17.5%       | 7.7%        | -0.1%       | -17.8%      | 2.5%        | 10.6%       | 0.0%        | 4.8%        | 4.2%        |
| 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                               | 40          | 49          | 67          | 74          | 75          | 60          | 55          | 56          | 55          | 61          | 67          |
| Depreciation and impairments PPE     | 0           | 0           | -26         | -22         | -23         | -24         | -25         | -25         | -26         | -27         | -30         |
| of which leased assets               | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           |
| EBITA                                | 40          | 49          | 40          | 52          | 52          | 36          | 30          | 31          | 29          | 34          | 37          |
| Amortisation and impairments         | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           |
| EBIT                                 | 40          | 49          | 40          | 52          | 52          | 36          | 30          | 31          | 29          | 34          | 37          |
| of which associates                  | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           |
| Associates excluded from EBIT        | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           |
| Net financials                       | -1          | -1          | -2          | -1          | -1          | -2          | -1          | -2          | -6          | -8          | -9          |
| of which lease interest              | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           |
| Changes in value, net                | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           |
| <b>Pre-tax profit</b>                | <b>39</b>   | <b>48</b>   | <b>39</b>   | <b>51</b>   | <b>50</b>   | <b>33</b>   | <b>29</b>   | <b>29</b>   | <b>23</b>   | <b>26</b>   | <b>28</b>   |
| Reported taxes                       | -8          | -9          | -12         | -26         | -6          | -5          | -3          | -4          | -3          | -3          | -3          |
| Net profit from continued operations | 31          | 40          | 27          | 24          | 44          | 29          | 26          | 25          | 20          | 23          | 25          |
| Discontinued operations              | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           |
| Minority interests                   | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           |
| Net profit to equity                 | 31          | 40          | 27          | 24          | 44          | 29          | 26          | 25          | 20          | 23          | 25          |
| <b>EPS, EUR</b>                      | <b>0.12</b> | <b>0.15</b> | <b>0.10</b> | <b>0.11</b> | <b>0.17</b> | <b>0.11</b> | <b>0.10</b> | <b>0.09</b> | <b>0.08</b> | <b>0.09</b> | <b>0.09</b> |
| DPS, EUR                             | 0.12        | 0.13        | 0.18        | 0.46        | 0.12        | 0.08        | 0.10        | 0.07        | 0.07        | 0.07        | 0.08        |
| of which ordinary                    | 0.12        | 0.13        | 0.18        | 0.46        | 0.12        | 0.08        | 0.10        | 0.07        | 0.07        | 0.07        | 0.08        |
| 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 percent

|        |       |       |       |       |       |       |       |       |       |       |       |
|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| EBITDA | 43.1% | 47.4% | 55.0% | 57.0% | 57.2% | 55.6% | 49.5% | 46.1% | 45.4% | 48.1% | 50.4% |
| EBITA  | 43.1% | 47.4% | 33.2% | 39.9% | 39.6% | 33.1% | 27.0% | 25.3% | 24.1% | 26.9% | 27.8% |
| EBIT   | 43.1% | 47.4% | 33.2% | 39.9% | 39.6% | 33.1% | 27.0% | 25.3% | 24.1% | 26.9% | 27.8% |

## Adjusted earnings

|                |      |      |      |      |      |      |      |      |      |      |      |
|----------------|------|------|------|------|------|------|------|------|------|------|------|
| EBITDA (adj)   | 40   | 49   | 67   | 74   | 75   | 60   | 55   | 56   | 55   | 61   | 67   |
| EBITA (adj)    | 40   | 49   | 40   | 52   | 52   | 36   | 30   | 31   | 29   | 34   | 37   |
| EBIT (adj)     | 40   | 49   | 40   | 52   | 52   | 36   | 30   | 31   | 29   | 34   | 37   |
| EPS (adj, EUR) | 0.12 | 0.15 | 0.10 | 0.11 | 0.17 | 0.11 | 0.10 | 0.09 | 0.08 | 0.09 | 0.09 |

## Adjusted profit margins in percent

|              |       |       |       |       |       |       |       |       |       |       |       |
|--------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| EBITDA (adj) | 43.1% | 47.4% | 55.0% | 57.0% | 57.2% | 55.6% | 49.5% | 46.1% | 45.4% | 48.1% | 50.4% |
| EBITA (adj)  | 43.1% | 47.4% | 33.2% | 39.9% | 39.6% | 33.1% | 27.0% | 25.3% | 24.1% | 26.9% | 27.8% |
| EBIT (adj)   | 43.1% | 47.4% | 33.2% | 39.9% | 39.6% | 33.1% | 27.0% | 25.3% | 24.1% | 26.9% | 27.8% |

## Performance metrics

|                       |       |       |       |       |       |       |       |        |        |        |       |
|-----------------------|-------|-------|-------|-------|-------|-------|-------|--------|--------|--------|-------|
| CAGR last 5 years     |       |       |       |       |       |       |       |        |        |        |       |
| Net revenue           | 1.6%  | 3.0%  | 6.5%  | 4.8%  | 3.1%  | 2.7%  | 1.3%  | 0.1%   | -1.4%  | -0.5%  | 4.4%  |
| EBITDA                | -1.0% | 2.7%  | 11.1% | 8.3%  | 7.1%  | 8.1%  | 2.2%  | -3.4%  | -5.8%  | -3.9%  | 2.4%  |
| EBIT                  | -1.0% | 2.7%  | 0.4%  | 0.9%  | -0.5% | -2.5% | -9.5% | -5.2%  | -10.9% | -7.9%  | 0.8%  |
| EPS                   | -6.2% | 1.1%  | -2.6% | -6.7% | 2.7%  | -1.5% | -8.3% | -1.5%  | -6.6%  | -12.4% | -2.9% |
| DPS                   | n.m.  | 0.7%  | 19.1% | 46.7% | 0.4%  | -1.6% | 0.7%  | -10.7% | -30.7% | -8.3%  | -0.5% |
| Average last 5 years  |       |       |       |       |       |       |       |        |        |        |       |
| Average EBIT margin   | 46.2% | 46.2% | 43.5% | 41.8% | 40.3% | 38.5% | 34.9% | 33.3%  | 29.9%  | 27.1%  | 26.2% |
| Average EBITDA margin | 46.2% | 46.2% | 48.5% | 50.5% | 52.7% | 54.7% | 55.0% | 53.2%  | 50.8%  | 48.8%  | 47.9% |

## VALUATION RATIOS - ADJUSTED EARNINGS

| EURm            | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023E | 2024E | 2025E |
|-----------------|------|------|------|------|------|------|------|------|-------|-------|-------|
| P/E (adj)       | n.a. | n.a. | n.a. | 19.1 | 11.7 | 16.6 | 19.1 | 15.1 | 17.6  | 15.4  | 14.3  |
| EV/EBITDA (adj) | n.a. | n.a. | n.a. | 9.5  | 9.3  | 11.0 | 12.1 | 9.2  | 9.2   | 8.5   | 7.6   |
| EV/EBITA (adj)  | n.a. | n.a. | n.a. | 13.6 | 13.4 | 18.5 | 22.1 | 16.8 | 17.4  | 15.2  | 13.8  |
| EV/EBIT (adj)   | n.a. | n.a. | n.a. | 13.6 | 13.4 | 18.5 | 22.1 | 16.8 | 17.4  | 15.2  | 13.8  |

## VALUATION RATIOS - REPORTED EARNINGS

| EURm                         | 2015  | 2016  | 2017   | 2018   | 2019  | 2020  | 2021  | 2022  | 2023E | 2024E | 2025E |
|------------------------------|-------|-------|--------|--------|-------|-------|-------|-------|-------|-------|-------|
| P/E                          | n.a.  | n.a.  | n.a.   | 19.1   | 11.7  | 16.6  | 19.1  | 15.1  | 17.6  | 15.4  | 14.3  |
| EV/Sales                     | n.a.  | n.a.  | n.a.   | 5.42   | 5.32  | 6.13  | 5.97  | 4.25  | 4.19  | 4.09  | 3.83  |
| EV/EBITDA                    | n.a.  | n.a.  | n.a.   | 9.5    | 9.3   | 11.0  | 12.1  | 9.2   | 9.2   | 8.5   | 7.6   |
| EV/EBITA                     | n.a.  | n.a.  | n.a.   | 13.6   | 13.4  | 18.5  | 22.1  | 16.8  | 17.4  | 15.2  | 13.8  |
| EV/EBIT                      | n.a.  | n.a.  | n.a.   | 13.6   | 13.4  | 18.5  | 22.1  | 16.8  | 17.4  | 15.2  | 13.8  |
| Dividend yield (ord.)        | n.a.  | n.a.  | n.a.   | 22.5%  | 5.8%  | 4.3%  | 5.2%  | 5.1%  | 5.5%  | 5.6%  | 5.6%  |
| FCF yield                    | n.a.  | n.a.  | n.a.   | 8.0%   | 6.7%  | 4.1%  | 7.8%  | 13.9% | 1.1%  | 2.1%  | 9.4%  |
| FCF Yield bef A&D, lease adj | n.a.  | n.a.  | n.a.   | 8.0%   | 6.7%  | 4.1%  | 7.8%  | 13.9% | 1.1%  | 2.1%  | 9.4%  |
| Payout ratio                 | 71.3% | 62.3% | 126.2% | 430.6% | 68.0% | 71.0% | 99.6% | 77.4% | 97.1% | 85.6% | 80.5% |

Source: Company data and Nordea estimates

**BALANCE SHEET**

| EURm                                  | 2015       | 2016       | 2017       | 2018       | 2019       | 2020       | 2021       | 2022       | 2023E      | 2024E      | 2025E      |
|---------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Intangible assets                     | 0          | 1          | 2          | 2          | 2          | 2          | 2          | 2          | 2          | 2          | 2          |
| of which R&D                          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| of which other intangibles            | 0          | 1          | 2          | 2          | 2          | 2          | 2          | 2          | 2          | 2          | 2          |
| of which goodwill                     | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Tangible assets                       | 544        | 569        | 577        | 569        | 575        | 588        | 576        | 564        | 577        | 589        | 581        |
| of which leased assets                | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Shares associates                     | 1          | 1          | 1          | 2          | 2          | 1          | 2          | 2          | 2          | 2          | 2          |
| Interest bearing assets               | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Deferred tax assets                   | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Other non-IB non-current assets       | 0          | 0          | 0          | 0          | 0          | 0          | 1          | 0          | 0          | 0          | 0          |
| Other non-current assets              | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Total non-current assets              | 546        | 571        | 581        | 573        | 579        | 591        | 580        | 569        | 581        | 593        | 585        |
| Inventory                             | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 1          | 1          | 1          | 1          |
| Accounts receivable                   | 9          | 17         | 9          | 8          | 11         | 10         | 14         | 7          | 9          | 10         | 11         |
| Short-term leased assets              | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Other current assets                  | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Cash and bank                         | 26         | 50         | 7          | 43         | 35         | 27         | 35         | 44         | 39         | 37         | 51         |
| Total current assets                  | 35         | 68         | 17         | 51         | 46         | 37         | 49         | 53         | 49         | 48         | 62         |
| Assets held for sale                  | 0          | 0          | 0          | 0          | 0          | 0          | n.a.       | n.a.       | n.a.       | n.a.       | n.a.       |
| <b>Total assets</b>                   | <b>581</b> | <b>639</b> | <b>597</b> | <b>624</b> | <b>626</b> | <b>628</b> | <b>630</b> | <b>621</b> | <b>630</b> | <b>641</b> | <b>647</b> |
| Shareholders equity                   | 343        | 347        | 326        | 368        | 377        | 375        | 381        | 381        | 382        | 385        | 390        |
| Of which preferred stocks             | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Of which equity part of hybrid debt   | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Minority interest                     | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Total Equity                          | 343        | 347        | 326        | 368        | 377        | 375        | 381        | 381        | 382        | 385        | 390        |
| Deferred tax                          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Long term interest bearing debt       | 171        | 128        | 214        | 198        | 192        | 194        | 187        | 171        | 182        | 193        | 194        |
| Pension provisions                    | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Other long-term provisions            | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Other long-term liabilities           | 25         | 25         | 25         | 24         | 26         | 28         | 31         | 31         | 31         | 31         | 31         |
| Non-current lease debt                | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Convertible debt                      | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Shareholder debt                      | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Hybrid debt                           | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Total non-current liabilities         | 196        | 153        | 238        | 222        | 217        | 222        | 219        | 203        | 214        | 225        | 226        |
| Short-term provisions                 | 1          | 1          | 2          | 2          | 2          | 1          | 2          | 2          | 2          | 2          | 2          |
| Accounts payable                      | 6          | 8          | 8          | 10         | 12         | 9          | 10         | 10         | 10         | 10         | 11         |
| Current lease debt                    | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Other current liabilities             | 10         | 11         | 2          | 6          | 1          | 3          | 2          | 10         | 7          | 5          | 5          |
| Short term interest bearing debt      | 26         | 118        | 22         | 16         | 16         | 17         | 16         | 16         | 15         | 14         | 13         |
| Total current liabilities             | 42         | 139        | 33         | 34         | 31         | 30         | 30         | 37         | 34         | 31         | 31         |
| Liabilities for assets held for sale  | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| <b>Total liabilities and equity</b>   | <b>581</b> | <b>639</b> | <b>597</b> | <b>624</b> | <b>626</b> | <b>628</b> | <b>630</b> | <b>621</b> | <b>630</b> | <b>641</b> | <b>647</b> |
| <b>Balance sheet and debt metrics</b> |            |            |            |            |            |            |            |            |            |            |            |
| Net debt                              | 171        | 196        | 229        | 171        | 173        | 185        | 168        | 143        | 158        | 170        | 157        |
| of which lease debt                   | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Working capital                       | -6         | -2         | 0          | -8         | -2         | -1         | 2          | -11        | -8         | -4         | -4         |
| Invested capital                      | 539        | 569        | 581        | 565        | 577        | 589        | 582        | 557        | 573        | 589        | 581        |
| Capital employed                      | 539        | 593        | 561        | 581        | 585        | 587        | 584        | 568        | 579        | 593        | 598        |
| ROE                                   | 8.6%       | 11.5%      | 8.0%       | 7.0%       | 11.9%      | 7.6%       | 6.8%       | 6.5%       | 5.2%       | 6.0%       | 6.3%       |
| ROIC                                  | 6.5%       | 7.6%       | 6.0%       | 7.8%       | 7.8%       | 5.2%       | 4.4%       | 4.6%       | 4.5%       | 5.1%       | 5.4%       |
| ROCE                                  | 7.6%       | 8.6%       | 7.0%       | 9.1%       | 8.9%       | 6.1%       | 5.1%       | 5.4%       | 5.1%       | 5.9%       | 6.2%       |
| Net debt/EBITDA                       | 4.2        | 4.0        | 3.4        | 2.3        | 2.3        | 3.1        | 3.1        | 2.5        | 2.9        | 2.8        | 2.3        |
| Interest coverage                     | 32.6       | 82.5       | 20.8       | 26.0       | 29.5       | 20.9       | 21.7       | 15.4       | 4.6        | 4.1        | 4.0        |
| Equity ratio                          | 59.0%      | 54.3%      | 54.6%      | 59.0%      | 60.3%      | 59.8%      | 60.5%      | 61.3%      | 60.6%      | 60.1%      | 60.3%      |
| Net gearing                           | 49.9%      | 56.5%      | 70.2%      | 46.5%      | 45.8%      | 49.3%      | 44.2%      | 37.5%      | 41.4%      | 44.2%      | 40.2%      |

Source: Company data and Nordea estimates

**CASH FLOW STATEMENT**

| EURm                                   | 2015      | 2016      | 2017      | 2018      | 2019      | 2020      | 2021      | 2022      | 2023E     | 2024E     | 2025E     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| <b>EBITDA (adj) for associates</b>     | <b>40</b> | <b>49</b> | <b>67</b> | <b>74</b> | <b>75</b> | <b>60</b> | <b>55</b> | <b>56</b> | <b>55</b> | <b>61</b> | <b>67</b> |
| Paid taxes                             | 0         | -8        | -21       | -21       | -11       | -5        | -3        | -4        | -3        | -3        | -3        |
| Net financials                         | -2        | -2        | -2        | -2        | 0         | 0         | 0         | -1        | -6        | -8        | -9        |
| Change in provisions                   | -3        | 0         | 0         | 0         | 0         | -1        | 0         | 0         | 0         | 0         | 0         |
| Change in other LT non-IB              | 1         | 0         | 0         | 0         | 1         | 3         | 3         | 1         | 0         | 0         | 0         |
| Cash flow to/from associates           | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         |
| Dividends paid to minorities           | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         |
| Other adj to reconcile to cash flow    | 21        | 9         | -3        | 4         | -1        | -7        | -4        | 0         | 0         | 0         | 0         |
| <b>Funds from operations (FFO)</b>     | <b>57</b> | <b>49</b> | <b>41</b> | <b>55</b> | <b>63</b> | <b>50</b> | <b>50</b> | <b>52</b> | <b>46</b> | <b>50</b> | <b>55</b> |
| Change in NWC                          | 0         | 0         | 0         | 0         | n.a.      | 0         | 0         | 0         | -4        | -3        | 0         |
| <b>Cash flow from operations (CFO)</b> | <b>57</b> | <b>49</b> | <b>41</b> | <b>55</b> | <b>63</b> | <b>50</b> | <b>50</b> | <b>52</b> | <b>42</b> | <b>47</b> | <b>55</b> |
| Capital expenditure                    | -63       | -39       | -25       | -12       | -28       | -30       | -12       | 0         | -38       | -39       | -22       |
| <b>Free cash flow before A&amp;D</b>   | <b>-6</b> | <b>10</b> | <b>16</b> | <b>43</b> | <b>35</b> | <b>19</b> | <b>38</b> | <b>52</b> | <b>4</b>  | <b>7</b>  | <b>33</b> |
| Proceeds from sale of assets           | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         |
| Acquisitions                           | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         |
| Free cash flow                         | -6        | 10        | 16        | 43        | 35        | 19        | 38        | 52        | 4         | 7         | 33        |
| Free cash flow bef A&D, lease adj      | -6        | 10        | 16        | 43        | 35        | 19        | 38        | 52        | 4         | 7         | 33        |
| Dividends paid                         | -31       | -35       | -48       | -105      | -35       | -30       | -20       | -25       | -19       | -19       | -20       |
| Equity issues / buybacks               | 0         | 0         | 0         | 120       | 0         | 0         | 0         | 0         | 0         | 0         | 0         |
| Net change in debt                     | 51        | 49        | -10       | -22       | -8        | 2         | -10       | -17       | 10        | 10        | 0         |
| Other financing adjustments            | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         |
| Other non-cash adjustments             | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         |
| Change in cash                         | 14        | 24        | -43       | 36        | -7        | -9        | 8         | 10        | -5        | -2        | 13        |
| <b>Cash flow metrics</b>               |           |           |           |           |           |           |           |           |           |           |           |
| Capex/D&A                              | n.m.      | n.m.      | 96.3%     | 55.2%     | n.m.      | n.m.      | 49.2%     | 0.5%      | n.m.      | n.m.      | 73.1%     |
| Capex/Sales                            | 67.4%     | 37.6%     | 21.0%     | 9.4%      | 21.6%     | 28.0%     | 11.1%     | 0.1%      | 31.5%     | 30.7%     | 16.5%     |
| <b>Key information</b>                 |           |           |           |           |           |           |           |           |           |           |           |
| Share price year end (/current)        | n.a.      | n.a.      | n.a.      | 2         | 2         | 2         | 2         | 1         | 1         | 1         | 1         |
| Market cap.                            | n.a.      | n.a.      | n.a.      | 537       | 522       | 473       | 489       | 375       | 352       | 352       | 352       |
| Enterprise value                       | n.a.      | n.a.      | n.a.      | 708       | 695       | 658       | 657       | 518       | 510       | 522       | 509       |
| 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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|--|---|--|---|
| <b>Nordea IB &amp; Equity Division, Equity Research</b><br>Visiting address:<br>Aleksis Kiven katu 7, Helsinki<br>FI-00020 Nordea<br>Finland | <b>Nordea IB &amp; Equity Division, Equity Research</b><br>Visiting address:<br>Smålandsgatan 17<br>SE-105 71 Stockholm<br>Sweden | <b>Nordea IB &amp; Equity Division, Equity Research</b><br>Visiting address:<br>Grønjørdsvej 10<br>DK-2300 Copenhagen S<br>Denmark | <b>Nordea IB &amp; Equity Division, Equity Research</b><br>Visiting address:<br>Essendropsgate 7<br>N-0107 Oslo<br>Norway |
| Tel: +358 9 1651<br>Fax: +358 9 165 59710  | Tel: +46 8 614 7000<br>Fax: +46 8 534 911 60  | Tel: +45 3333 3333<br>Fax: +45 3333 1520   | Tel: +47 2248 5000<br>Fax: +47 2256 8650  |
| Reg.no. 2858394-9<br>Satamaradankatu 5<br>Helsinki   |   |  |   |