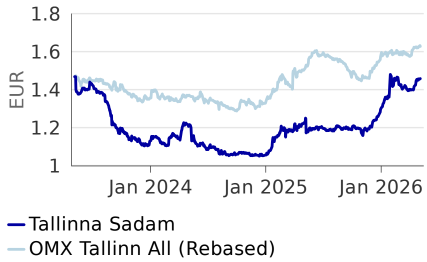
Tallinna Sadam

Business Services
Estonia

KEY DATA

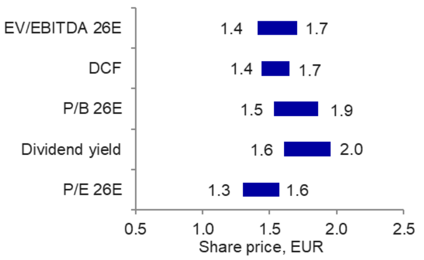
Stock country	Estonia
Bloomberg	TSM1T ET
Reuters	TSM1T.TL
Share price, close	EUR 1.46
Free float	33.0%
Market cap. (m)	EUR 383.5
Company website	www.ts.ee
Next report date	11 May 2026

PERFORMANCE



Source: LSEG Data & Analytics

VALUATION APPROACH



ESTIMATE CHANGES

EURm	2026E	2027E	2028E
Total revenue	-1%	-1%	-1%
EBITDA (rep.)	-1%	-1%	-1%
EBIT (adj.)	-2%	-2%	-2%
PTP	-3%	-2%	-2%
EPS (rep. EUR)	-3%	-2%	-2%
EPS (adj. EUR)	-3%	-2%	-2%
DPS (ord. EUR)	0%	0%	0%

Source: Company data and Nordea estimates

Nordea IB & Equity - Analysts

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Traffic statistics were somewhat weak in Q1

Operational volumes were weaker than we expected in Q1, and we therefore lower our net sales estimates for the quarter. Earnings growth this year could be sensitive to utilisation rates for the new quay in Paldiski, but no major tenant has been announced. Property development projects may not offer a significant yield yet in 2026. Overall, the company's profitability is good and the balance sheet is healthy, but revenue growth could still be stronger. Dividend yield was 5% as of spring 2026 (peer group median: 4.1%). 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 15% below the peer group's long-term median of 1.1x.

We forecast Q1 EBITDA of EUR 12.8m

Total cargo tonnes fell by 7.9% in Q1, with the biggest declines coming from liquid bulk and general cargo. The total number of vessel calls decreased by 6.6%, which was a somewhat weaker development than we had expected for Q1. One reason for the decline in operational data was the cold weather in Q1. Icy conditions could have required ice-classified vessels, causing some cargo deliveries to be postponed at the beginning of 2026. The number of passengers also decreased in Q1, by 3.4% y/y, leading us to lower our net sales forecast for Q1. Higher fuel prices are not directly driving earnings, but increased fuel consumption could negatively affect the Ferry segment's EBITDA for Q1. The utilisation ratio of Botnica was 100% in Q1, as expected. We model group net sales of EUR 28.1m for Q1 (LSEG Data & Analytics consensus: EUR 28.8m), indicating -1% y/y revenue growth. We estimate adjusted EBITDA of EUR 12.8m (consensus: EUR 13.7m).

Dividend yield could remain a cornerstone of the equity story

Weather-related effects in Q1 are more likely to be a one-off and do not directly indicate a weaker economic environment. The company does not provide guidance, but we expect revenue growth of 2% for full-year 2026. Our EBITDA margin estimate is 46.7%. A possible reconstruction in Ukraine in the medium term could increase cargo activity for the Port of Tallinn. However, cruise traffic to St. Petersburg will not easily recover anywhere near its old volumes even if sanctions against Russia are lifted. There is still no major tenant for the new quay in Paldiski, which is needed to support the earnings growth story. The multi-purpose quay at Paldiski South Harbour received an operating permit in February 2026. Revenues from development projects at the first property plot could be modest, we believe. Dividend yield could remain a cornerstone of the equity story amid the modest revenue growth.

SUMMARY TABLE - KEY FIGURES

EURm	2022	2023	2024	2025	2026E	2027E	2028E
Total revenue	121.7	116.6	119.6	118.8	121.6	125.9	129.7
EBITDA (adj.)	56.1	50.0	54.0	55.9	56.8	59.2	61.0
EBIT (adj.)	30.8	24.6	29.1	30.9	32.1	33.9	35.4
EBIT (adj.) margin	25.3%	21.1%	24.4%	26.0%	26.4%	26.9%	27.3%
EPS (adj. EUR)	0.09	0.06	0.07	0.08	0.09	0.09	0.10
EPS (adj.) growth	-3.18%	-39.5%	29.7%	5.50%	10.9%	9.54%	5.51%
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	4.29	3.98	3.70
EV/EBIT (adj.)	16.8	17.8	15.3	15.6	16.3	14.8	13.5
P/E (adj.)	15.1	19.8	14.3	16.6	16.8	15.4	14.6
P/BV	0.98	0.79	0.74	0.89	0.99	0.96	0.93
Dividend yield (ord.)	5.13%	6.47%	6.91%	5.63%	5.01%	5.69%	6.38%
FCF yield before A&D, lease-adj.	13.9%	9.03%	3.51%	6.76%	5.72%	10.5%	11.2%
Net debt	143.0	141.7	167.6	141.7	138.7	117.6	96.4
Net debt/EBITDA	2.55	2.83	3.11	2.46	2.44	1.99	1.58
ROIC	4.65%	3.80%	4.42%	4.68%	4.93%	5.23%	5.55%

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	7.5	11.2	12.4	9.4
Sales growth (%)	-6%	0%	0%	7%	1%	8%	8%	4%	-1%	4%	4%	4%
Adj. EBIT (EURm)	1.5	3.8	5.1	2.5	1.4	4.9	5.3	2.4	1.4	4.8	5.6	2.5
Adj. EBIT margin (%)	20%	38%	44%	28%	18%	45%	44%	26%	18%	43%	45%	27%
Cargo harbours												
Sales (EURm)	7.8	7.5	7.9	8.9	8.1	8.2	8.1	9.1	7.9	8.5	8.4	9.4
Sales growth (%)	-2%	-3%	-3%	10%	4%	9%	9%	3%	-2%	3%	3%	3%
Adj. EBIT (EURm)	1.6	1.0	1.4	1.8	1.5	3.0	1.8	3.2	1.5	1.8	1.9	2.0
Adj. EBIT margin (%)	21%	13%	17%	20%	18%	36%	22%	36%	18%	21%	22%	21%
Ferry segment												
Sales (EURm)	8.6	9.6	10.7	8.7	8.6	9.7	10.7	8.8	8.6	9.8	10.9	8.9
Sales growth (%)	2%	2%	3%	3%	0%	1%	1%	0%	1%	2%	2%	2%
Adj. EBIT (EURm)	2.0	2.7	3.5	1.3	1.9	2.7	3.2	0.5	1.7	2.6	3.3	1.6
Adj. EBIT margin (%)	23%	28%	33%	15%	22%	28%	30%	6%	20%	27%	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	28.1	30.8	32.7	30.0
Sales growth (%)	-2%	10%	-1%	3%	2%	-7%	1%	1%	-1%	4%	3%	3%
Adj. EBITDA (EURm)	12.7	14.8	13.2	12.2	13.9	15.9	15.5	11.2	12.8	15.0	16.5	12.5
Adj. EBITDA margin (%)	46%	47%	42%	43%	49%	54%	49%	38%	45%	49%	51%	42%
Adj. EBIT (EURm)	7.0	8.9	7.3	5.9	7.4	9.1	9.6	4.8	6.6	8.8	10.4	6.3
Adj. EBIT margin (%)	25%	28%	23%	21%	26%	31%	30%	16%	24%	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	5.5	7.8	9.3	5.3
Net result adj.	5.2	3.9	5.3	4.1	5.9	2.5	8.5	3.7	5.4	3.0	9.2	5.2
Net result	5.2	3.9	5.3	4.1	6.8	3.4	8.5	3.7	5.4	3.0	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	40.6	42.2
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	14.3	15.1
Adj. EBIT margin (%)	53%	-3%	23%	29%	31%	34%	35%	35%	36%
Cargo harbours									
Sales (EURm)	40.1	38.5	40.7	38.8	30.8	32.1	33.5	34.1	35.5
Sales growth (%)	-4%	-4%	6%	-5%	-21%	4%	4%	2%	4%
Adj. EBIT (EURm)	14.2	11.1	13.6	8.4	3.2	5.8	9.5	7.1	7.6
Adj. EBIT margin (%)	35%	29%	33%	22%	10%	18%	28%	21%	21%
Ferry segment									
Sales (EURm)	30.8	29.4	30.7	34.8	36.7	37.6	37.8	38.3	38.9
Sales growth (%)	2%	-5%	4%	13%	6%	3%	1%	1%	2%
Adj. EBIT (EURm)	8.3	8.1	6.6	8.9	9.7	9.6	8.4	9.2	9.6
Adj. EBIT margin (%)	27%	28%	21%	26%	27%	26%	22%	24%	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	121.6	125.9
Sales growth (%)	0%	-18%	3%	11%	-4%	3%	-1%	2%	4%
Adj. EBITDA (EURm)	74.7	59.7	54.5	56.1	50.0	54.0	55.9	56.8	59.2
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	32.1	33.9
Adj. EBIT margin (%)	40%	33%	27%	25%	21%	24%	26%	26%	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	27.9	30.1
Net result adj.	44.4	28.5	25.6	24.8	15.0	19.5	20.5	22.8	25.0
Net result	44.4	28.5	25.6	24.8	15.4	20.0	22.3	22.8	25.0
EPS adj. (EUR)	0.17	0.11	0.10	0.09	0.06	0.07	0.08	0.09	0.09
EPS (EUR)	0.17	0.11	0.10	0.09	0.06	0.07	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			
	2024	2025	2026E	2027E	2024	2025	2026E	2027E	2024	2025	2026E	2027E
Shanghai International Port Group	5 044	4 823	5 178	5 419	2%	4%	8%	5%	26%	24%	24%	24%
Hamburger Hafen und Logistik	1 598	1 756	n.a.	n.a.	10%	10%	n.a.	n.a.	9%	10%	n.a.	n.a.
Adani Ports	2 969	3 297	3 588	3 992	28%	14%	27%	18%	47%	47%	46%	47%
China Merchants Port Holdings	1 473	1 461	1 531	1 606	3%	13%	9%	5%	42%	40%	40%	40%
Qube Holdings	2 073	2 326	2 959	3 135	16%	25%	13%	6%	10%	9%	8%	9%
COSCO SHIPPING Ports	1 452	1 421	1 462	1 534	3%	11%	4%	5%	17%	15%	13%	13%
Abu Dhabi Ports Company	4 546	4 814	4 878	5 427	48%	20%	5%	11%	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	538	n.a.	n.a.	7%	9%	n.a.	n.a.	15%	18%	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	528	548	19%	10%	11%	4%	34%	32%	31%	34%
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	200	223	246	6%	-20%	6%	10%	43%	32%	34%	40%
Saudi Industrial Services	340	364	383	417	-18%	22%	16%	9%	32%	28%	30%	31%
Touage Investissements Reunies	199	182	n.a.	n.a.	2%	-8%	n.a.	n.a.	13%	12%	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%	2%	n.a.	n.a.	19%	22%	n.a.	n.a.
China Container Terminal	97	92	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	10%	10%	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	101	112	8%	n.a.	14%	9%	44%	47%	48%	46%
Namyong Terminal	47	48	n.a.	n.a.	-5%	6%	n.a.	n.a.	31%	49%	n.a.	n.a.
Group median					**5%**	**10%**	**9%**	**7%**	**27%**	**22%**	**31%**	**34%**
Tallinna Sadam (Nordea)	120	119	122	126	3%	-1%	2%	4%	24%	28%	26%	27%
diff. from median (pp)					**-2**	**-11**	**-7**	**-4**	**-3**	**6**	**-5**	**-7**

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	3.1	n.a.	n.a.	7.7	7.0	n.a.	n.a.	0.2	0.3	n.a.	n.a.
Hamburger Hafen und Logistik	40.9	164.9	n.a.	n.a.	15.5	15.4	n.a.	n.a.	1.7	2.1	n.a.	n.a.
Adani Ports	33.8	23.0	22.5	25.9	28.0	21.6	20.6	21.8	7.0	6.1	5.0	3.8
China Merchants Port	7.3	9.8	8.8	8.5	20.3	19.3	18.2	17.2	0.6	0.6	0.6	0.6
Qube Holdings	n.a.	26.3	20.1	16.7	10.3	9.2	8.6	7.6	1.8	2.0	1.8	1.7
COSCO SHIPPING Ports	7.0	8.8	8.4	7.9	26.7	29.2	31.1	27.7	0.4	0.4	0.4	0.4
Abu Dhabi Ports Company	18.9	15.0	10.8	10.5	17.8	16.6	13.6	11.4	n.a.	0.8	0.8	0.7
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	16.7	n.a.	n.a.	15.6	19.9	n.a.	n.a.	0.3	n.a.	n.a.	n.a.
Ocean Wilsons Holdings	28.4	67.0	30.4	27.1	26.4	48.4	30.3	26.4	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	84.9	26.2	23.6	15.3	18.2	17.2	15.1	3.7	2.6	2.6	2.5
Isewan Terminal Service	7.3	6.1	n.a.	n.a.	8.4	6.3	n.a.	n.a.	1.0	1.0	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	16.2	18.5	n.a.	n.a.	10.6	13.0	n.a.	n.a.	0.9	1.3	n.a.	n.a.
Touage Investissements Reunies	12.1	17.7	28.7	21.8	9.4	19.8	20.8	16.7	1.9	2.2	n.a.	n.a.
Alexandria Container and Cargo	10.4	10.8	13.7	12.8	12.0	12.3	12.3	11.2	9.5	6.6	7.7	7.3
Sun Kwang	n.a.	n.a.	n.a.	n.a.	60.4	44.5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
China Container Terminal	40.9	20.7	n.a.	n.a.	26.9	23.0	n.a.	n.a.	1.4	1.0	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	16.4	16.0	20.2	12.2	12.0	11.0	3.6	3.5	3.4	3.6
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	9.3	8.4	8.1	17.4	14.6	14.6	14.0	0.9	0.8	0.8	0.7
Group median	**13.2**	**16.7**	**16.4**	**16.0**	**15.5**	**16.0**	**17.2**	**15.1**	**1.4**	**1.2**	**2.2**	**2.1**
Tallinna Sadam (Nordea)	14.3	15.3	16.8	15.3	15.3	15.6	15.7	13.6	0.7	0.9	0.9	0.9
diff. from average	**8%**	**-9%**	**2%**	**-4%**	**-2%**	**-2%**	**-9%**	**-10%**	**-49%**	**-24%**	**-57%**	**-60%**

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**	**121.6**	**125.9**	**129.7**
- growth	7.70%	-0.08%	-17.8%	2.51%	10.6%	-4.16%	2.52%	-0.70%	2.43%	3.53%	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	56.8	59.2	61.0
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	32.1	33.9	35.4
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	32.1	33.9	35.4
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**	**27.9**	**30.1**	**31.7**
Reported taxes	-26.2	-5.76	-4.91	-3.28	-4.19	-2.98	-2.98	-5.55	-5.11	-5.14	-5.40
Net profit from continued operations	24.4	44.4	28.5	25.6	24.8	15.4	20.0	22.3	22.8	25.0	26.3
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	22.8	25.0	26.3
EPS (rep. EUR)	**0.11**	**0.17**	**0.11**	**0.10**	**0.09**	**0.06**	**0.07**	**0.08**	**0.09**	**0.09**	**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%	46.7%	47.0%	47.1%
EBITA	39.9%	39.6%	33.1%	27.0%	25.3%	21.1%	24.4%	27.5%	26.4%	26.9%	27.3%
EBIT	39.9%	39.6%	33.1%	27.0%	25.3%	21.1%	24.4%	27.5%	26.4%	26.9%	27.3%
Adjusted earnings											
EBITDA (adj.)	74.4	74.7	59.7	54.5	56.1	50.0	54.0	55.9	56.8	59.2	61.0
EBITA (adj.)	52.1	51.7	35.6	29.8	30.8	24.6	29.1	30.9	32.1	33.9	35.4
EBIT (adj.)	52.1	51.7	35.6	29.8	30.8	24.6	29.1	30.9	32.1	33.9	35.4
EPS (adj. EUR)	0.11	0.17	0.11	0.10	0.09	0.06	0.07	0.08	0.09	0.09	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%	46.7%	47.0%	47.1%
EBITA (adj.) margin	39.9%	39.6%	33.1%	27.0%	25.3%	21.1%	24.4%	26.0%	26.4%	26.9%	27.3%
EBIT (adj.) margin	39.9%	39.6%	33.1%	27.0%	25.3%	21.1%	24.4%	26.0%	26.4%	26.9%	27.3%
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%	2.02%	0.69%	2.15%
EBITDA (five-year CAGR)	8.32%	7.15%	8.11%	2.20%	-3.41%	-7.64%	-6.29%	-0.66%	0.83%	1.10%	4.06%
EBIT (five-year CAGR)	0.86%	-0.47%	-2.52%	-9.46%	-5.24%	-13.9%	-10.8%	-1.66%	1.52%	1.94%	7.54%
EPS (five-year CAGR)	-6.69%	2.75%	-1.52%	-8.33%	-1.53%	-11.8%	-15.2%	-4.76%	-2.30%	0.14%	11.9%
DPS (five-year CAGR)	46.7%	0.45%	-1.61%	0.69%	-10.7%	-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%	25.0%	25.3%	26.5%
Average EBITDA margin	50.5%	52.7%	54.7%	55.0%	53.2%	50.3%	47.7%	46.4%	45.9%	46.1%	46.9%

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	16.8	15.4	14.6
EV/EBITDA (adj.)	9.51	9.30	11.0	12.1	9.23	8.76	8.25	8.63	9.19	8.46	7.86
EV/EBITA (adj.)	13.6	13.4	18.5	22.1	16.8	17.8	15.3	15.6	16.3	14.8	13.5
EV/EBIT (adj.)	13.6	13.4	18.5	22.1	16.8	17.8	15.3	15.6	16.3	14.8	13.5
REPORTED EARNINGS											
P/E	19.1	11.7	16.6	19.1	15.1	19.8	14.3	15.3	16.8	15.4	14.6
EV/Sales	5.42	5.32	6.13	5.97	4.25	3.76	3.72	4.06	4.29	3.98	3.70
EV/EBITDA	9.51	9.30	11.0	12.1	9.23	8.76	8.25	8.36	9.19	8.46	7.86
EV/EBITA	13.6	13.4	18.5	22.1	16.8	17.8	15.3	14.8	16.3	14.8	13.5
EV/EBIT	13.6	13.4	18.5	22.1	16.8	17.8	15.3	14.8	16.3	14.8	13.5
Dividend yield (ord.)	22.5%	5.79%	4.28%	5.22%	5.13%	6.47%	6.91%	5.63%	5.01%	5.69%	6.38%
FCF yield	7.97%	6.74%	4.12%	7.77%	13.9%	9.03%	3.51%	6.76%	5.72%	10.5%	11.2%
FCF yield before A&D, lease-adj.	7.97%	6.74%	4.12%	7.77%	13.9%	9.03%	3.51%	6.76%	5.72%	10.5%	11.2%
Payout ratio	430.6%	68.0%	71.0%	99.6%	77.4%	127.9%	98.6%	93.4%	84.2%	87.4%	92.8%

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	570.9	561.9
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	575.8	566.8
Inventory	0.30	0.41	0.36	0.40	0.75	0.55	0.70	0.52	0.53	0.55	0.57
Accounts receivable	8.02	10.6	10.2	14.2	7.48	12.1	12.5	8.06	8.25	8.54	8.80
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	25.0	26.1	27.3
Total current assets	50.9	46.2	37.2	49.4	52.6	42.4	52.4	40.6	33.7	35.2	36.6
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**	**618.3**	**611.0**	**603.5**
Shareholders' equity	367.7	377.0	375.4	380.9	381.0	377.7	377.6	380.9	387.5	400.2	411.8
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	387.5	400.2	411.8
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	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 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	12.0	12.4	12.8
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	19.5	18.9	19.5
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	96.4	86.3	77.3
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 liabilties and equity	**623.6**	**625.5**	**628.0**	**629.5**	**621.2**	**606.2**	**629.9**	**622.1**	**618.3**	**611.0**	**603.5**
Balance sheet and debt metrics											
Net debt	171.0	172.7	184.9	168.5	143.0	141.7	167.6	141.7	138.7	117.6	96.4
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	-22.7	-22.2	-22.9
Invested capital	565.1	577.1	589.5	582.2	557.3	556.8	577.6	557.9	561.8	553.5	543.9
Capital employed	581.3	584.9	587.0	584.2	568.4	549.1	562.4	554.6	551.2	543.9	535.5
ROE	7.04%	11.9%	7.58%	6.77%	6.51%	3.96%	5.16%	5.89%	5.93%	6.34%	6.49%
ROIC	7.82%	7.78%	5.24%	4.37%	4.65%	3.80%	4.42%	4.68%	4.93%	5.23%	5.55%
ROCE	9.12%	8.87%	6.08%	5.10%	5.38%	4.63%	5.47%	5.75%	6.03%	6.42%	6.79%
Net debt/EBITDA	2.30	2.31	3.10	3.09	2.55	2.83	3.11	2.46	2.44	1.99	1.58
Interest coverage	26.0	29.5	20.9	21.7	15.4	3.48	4.09	5.62	6.14	7.00	7.45
Equity ratio	59.0%	60.3%	59.8%	60.5%	61.3%	62.3%	60.0%	61.2%	62.7%	65.5%	68.2%
Net gearing	46.5%	45.8%	49.3%	44.2%	37.5%	37.5%	44.4%	37.2%	35.8%	29.4%	23.4%

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**	**56.8**	**59.2**	**61.0**
Paid taxes	-21.2	-11.0	-4.91	-3.44	-4.34	-3.26	-3.32	-5.42	-5.11	-5.14	-5.40
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	0.05	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**	**50.6**	**57.4**	**59.0**
Change in NWC	0.00	n.a.	0.00	0.00	0.00	0.00	0.00	0.00	-0.65	-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**	**49.9**	**56.9**	**59.7**
Capital expenditure	-12.3	-28.2	-30.0	-12.2	-0.11	-17.2	-39.0	-30.7	-28.0	-16.6	-16.7
Free cash flow before A&D	**42.8**	**35.2**	**19.5**	**38.0**	**52.0**	**26.8**	**9.75**	**23.0**	**21.9**	**40.3**	**43.0**
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	21.9	40.3	43.0
Free cash flow bef. A&D, lease adj.	42.8	35.2	19.5	38.0	52.0	26.8	9.75	23.0	21.9	40.3	43.0
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	-7.03	1.12	1.20
Cash flow metrics											
Capex/D&A	55.2%	n.m.	n.m.	49.2%	0.45%	67.7%	n.m.	n.m.	n.m.	65.6%	65.0%
Capex/sales	9.43%	21.6%	28.0%	11.1%	0.09%	14.7%	32.6%	25.8%	23.0%	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	1.46	1.46	1.46
Market cap	536.5	522.1	473.4	488.7	374.5	296.7	277.7	340.8	383.5	383.5	383.5
Enterprise value	707.6	694.7	658.3	657.1	517.5	438.4	445.4	482.6	522.2	501.1	479.9
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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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.

Previous rating changes in the past 12 months

Date	To	From
No rating changes		

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

Recommendation	% distribution
Buy	57.35%
Hold	38.71%
Sell	3.94%

As of 04 May 2026

Distribution of recommendations (transactions)*

Recommendation	% distribution
Buy	63.64%
Hold	35.06%
Sell	1.30%

As of 04 May 2026

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

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

05/05/2026 20:05 CEST

Equity risk rating

Nordea risk rating: Tallinna Sadam **3**
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.

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