

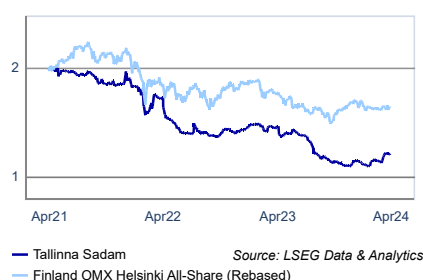
## Tallinna Sadam

Business Services  
Estonia

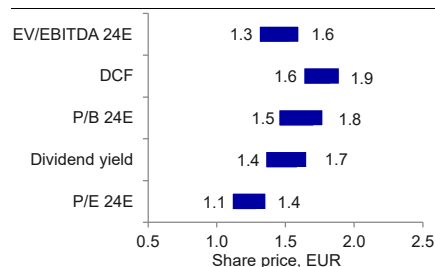
## KEY DATA

|                     |                   |
|---------------------|-------------------|
| Stock country       | Estonia           |
| Bloomberg           | TSM1T ET          |
| Reuters             | TSM1T.TL          |
| Share price (close) | EUR 1.21          |
| Free float          | 33%               |
| Market cap. (bn)    | EUR 0.32/EUR 0.32 |
| Website             | www.ts.ee         |
| Next report date    | 10 May 2024       |

## PERFORMANCE



## VALUATION APPROACH (EUR/SHARE)



Source: Nordea estimates

## ESTIMATE CHANGES

| Year       | 2024E | 2025E | 2026E |
|------------|-------|-------|-------|
| Sales      | 0%    | 0%    | 0%    |
| EBIT (adj) | -1%   | -1%   | -1%   |

Source: Nordea estimates

## Nordea IB &amp; Equity - Analysts

Pasi Väisänen  
Director

## Successful expansion of the ferry contract

Tallinna Sadam's y/y decline in total cargo volumes ended in Q1 after persisting for nine quarters. Overall, operational data gave a positive trigger for Q1. The major news after Q1 relates to the expanded contract for the company's current ferry operations. The next big news at the end of 2024 could potentially relate to it building a wind power construction and maintenance vessel. In our view, the possible investment cost for such a service vessel could be EUR 70-80m. Tallinna Sadam is already building a new wind-farm quay in Paldiski which should be ready next year. Our valuation approach for Tallinna Sadam is based on a combination of our DCF model and a peer group comparison. Our fair value range is EUR 1.4-1.7.

## We estimate 2% y/y sales growth, 45% EBITDA margin for Q1

The company's total number of passengers increased by 5% y/y in Q1, while the number of vessel calls decreased by 5% y/y. The number of vehicles increased by 6% y/y in the Ferries segment and the y/y decline in total cargo tonnes ended in Q1. Muuga port has gained more container carriers. Moreover, a political strike in Finland prompted extra volumes for the port of Tallinn in Q1. Overall, we model Q1 net sales of EUR 29m, indicating 2% y/y revenue growth. We estimate an EBITDA margin of 45% for Q1 (Q1 2023: 48%). We also model net sales and EBITDA to increase once again y/y in full-year 2024, after declining in 2023.

## Renewal of ferry contract in April

Tallinna Sadam has expanded its contract with the state to provide domestic ferry services between Estonia's mainland and its biggest islands (Saaremaa and Hiiumaa) for 2026-33. We believe the new contract for the expanded period commands about the same average profitability in the ferry business segment as in the case of the current contract. The current contract represented 31% of total EBITDA in 2023. Thanks to the successful auction, the risks related to the loss of this revenue stream have gone.

## Positive earnings momentum is returning in 2024E

The company's property development projects are ongoing. We expect to see an announcement in this area either later in 2024 or in 2025, depending on the granting of relevant approvals. Although earnings momentum looks to be returning in 2024, the stock is trading at a 2024E P/BV of 0.8x compared to its historical average of 1.2x (2018-23) and the peer group average of 1.5x.

## SUMMARY TABLE - KEY FIGURES

| EURm                     | 2020   | 2021   | 2022  | 2023   | 2024E | 2025E | 2026E |
|--------------------------|--------|--------|-------|--------|-------|-------|-------|
| Total revenue            | 107    | 110    | 122   | 117    | 123   | 128   | 132   |
| EBITDA (adj)             | 60     | 55     | 56    | 50     | 56    | 62    | 65    |
| EBIT (adj)               | 36     | 30     | 31    | 25     | 31    | 34    | 36    |
| EBIT (adj) margin        | 33.1%  | 27.0%  | 25.3% | 21.1%  | 25.2% | 26.4% | 27.4% |
| EPS (adj, EUR)           | 0.11   | 0.10   | 0.09  | 0.06   | 0.07  | 0.08  | 0.09  |
| EPS (adj) growth         | -35.8% | -10.2% | -3.2% | -37.7% | 27.4% | 11.7% | 8.7%  |
| DPS (ord, EUR)           | 0.08   | 0.10   | 0.07  | 0.07   | 0.07  | 0.08  | 0.08  |
| EV/Sales                 | 6.1    | 6.0    | 4.3   | 3.8    | 3.9   | 3.7   | 3.5   |
| EV/EBIT (adj)            | 18.5   | 22.1   | 16.8  | 17.8   | 15.5  | 14.1  | 12.8  |
| P/E (adj)                | 16.6   | 19.1   | 15.1  | 19.2   | 16.1  | 14.4  | 13.3  |
| P/BV                     | 1.3    | 1.3    | 1.0   | 0.8    | 0.8   | 0.8   | 0.8   |
| Dividend yield (ord)     | 4.3%   | 5.2%   | 5.1%  | 6.5%   | 6.1%  | 6.2%  | 6.8%  |
| FCF Yield bef A&D, lease | 4.1%   | 7.8%   | 13.9% | 9.0%   | -0.2% | 6.5%  | 11.0% |
| Net debt                 | 185    | 168    | 143   | 142    | 162   | 160   | 145   |
| Net debt/EBITDA          | 3.1    | 3.1    | 2.5   | 2.8    | 2.9   | 2.6   | 2.2   |
| ROIC after tax           | 5.2%   | 4.4%   | 4.6%  | 3.8%   | 4.7%  | 5.0%  | 5.4%  |

Source: Company data and Nordea estimates

# Quarterly estimates by segment

## SEGMENT ESTIMATES PER QUARTER (EURm)

|                           | Q1 22 | Q2 22 | Q3 22 | Q4 22 | Q1 23 | Q2 23 | Q3 23 | Q4 23 | Q1 24E | Q2 24E | Q3 24E | Q4 24E |
|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|--------|--------|
| <b>Passenger harbours</b> |       |       |       |       |       |       |       |       |        |        |        |        |
| Sales (EURm)              | 6.0   | 10.7  | 13.0  | 8.1   | 8.0   | 10.0  | 10.7  | 8.8   | 8.7    | 10.8   | 11.8   | 9.5    |
| Sales growth (%)          | 21%   | 88%   | 34%   | -3%   | 33%   | -7%   | -17%  | 8%    | 8%     | 8%     | 10%    | 9%     |
| Adj. EBIT (EURm)          | 0.6   | 4.5   | 5.6   | 0.2   | 1.2   | 3.9   | 4.3   | 2.4   | 1.8    | 4.2    | 4.8    | 2.7    |
| Adj. EBIT margin (%)      | 10%   | 42%   | 43%   | 3%    | 15%   | 39%   | 40%   | 28%   | 21%    | 39%    | 41%    | 28%    |
| <b>Cargo harbours</b>     |       |       |       |       |       |       |       |       |        |        |        |        |
| Sales (EURm)              | 9.7   | 9.9   | 9.4   | 9.9   | 7.9   | 7.7   | 7.2   | 8.0   | 7.5    | 7.8    | 7.6    | 8.5    |
| Sales growth (%)          | 1%    | 0%    | -14%  | -5%   | -18%  | -22%  | -23%  | -19%  | -5%    | 1%     | 6%     | 6%     |
| Adj. EBIT (EURm)          | 3.1   | 3.0   | 1.5   | 0.9   | 1.2   | 1.1   | 0.5   | 0.3   | 0.6    | 1.0    | 0.6    | 1.1    |
| Adj. EBIT margin (%)      | 32%   | 31%   | 16%   | 9%    | 16%   | 15%   | 7%    | 4%    | 8%     | 13%    | 8%     | 13%    |
| <b>Ferry segment</b>      |       |       |       |       |       |       |       |       |        |        |        |        |
| Sales (EURm)              | 7.4   | 8.8   | 10.2  | 8.3   | 8.4   | 9.4   | 10.4  | 8.5   | 8.9    | 9.9    | 10.9   | 8.9    |
| Sales growth (%)          | 9%    | 13%   | 18%   | 12%   | 13%   | 7%    | 2%    | 2%    | 5%     | 5%     | 5%     | 5%     |
| Adj. EBIT (EURm)          | 1.8   | 2.5   | 3.0   | 1.6   | 2.4   | 2.7   | 3.1   | 1.5   | 2.6    | 2.9    | 3.5    | 2.2    |
| Adj. EBIT margin (%)      | 24%   | 28%   | 30%   | 20%   | 28%   | 29%   | 30%   | 18%   | 30%    | 29%    | 32%    | 25%    |
| <b>Other</b>              |       |       |       |       |       |       |       |       |        |        |        |        |
| Sales (EURm)              | 3.7   | 1.0   | 3.8   | 1.9   | 4.0   | 1.7   | 3.1   | 2.8   | 4.0    | 1.6    | 3.3    | 2.9    |
| Sales growth (%)          | 2%    | 4%    | 22%   | -17%  | 10%   | 76%   | -17%  | 48%   | -2%    | -3%    | 7%     | 3%     |
| Adj. EBIT (EURm)          | 1.8   | -0.8  | 1.8   | -0.1  | 2.0   | -2.0  | -0.5  | 0.4   | 2.0    | -0.5   | 0.8    | 0.6    |
| Adj. EBIT margin (%)      | 48%   | -88%  | 47%   | -6%   | 49%   | -116% | -15%  | 15%   | 50%    | -28%   | 23%    | 20%    |
| <b>Group</b>              |       |       |       |       |       |       |       |       |        |        |        |        |
| Sales (EURm)              | 26.8  | 30.4  | 36.3  | 28.2  | 28.4  | 28.8  | 31.4  | 28.0  | 29.0   | 30.1   | 33.7   | 29.8   |
| Sales growth (%)          | 7%    | 25%   | 13%   | -1%   | 6%    | -5%   | -13%  | -1%   | 2%     | 5%     | 7%     | 6%     |
| Adj. EBITDA (EURm)        | 13.5  | 15.4  | 18.0  | 9.0   | 13.6  | 11.7  | 13.5  | 10.4  | 13.0   | 13.7   | 15.8   | 12.6   |
| Adj. EBITDA margin (%)    | 50%   | 51%   | 50%   | 32%   | 48%   | 41%   | 43%   | 37%   | 45%    | 45%    | 47%    | 42%    |
| Adj. EBIT (EURm)          | 7.2   | 9.1   | 11.8  | 2.6   | 6.8   | 5.8   | 7.4   | 4.6   | 7.0    | 7.6    | 9.7    | 6.6    |
| Adj. EBIT margin (%)      | 27%   | 30%   | 33%   | 9%    | 24%   | 20%   | 24%   | 17%   | 24%    | 25%    | 29%    | 22%    |
| Net financials            | -0.3  | -0.3  | -0.4  | -0.9  | -1.1  | -1.5  | -1.7  | -1.8  | -2.0   | -2.0   | -2.1   | -2.2   |
| PTP                       | 7.0   | 8.8   | 11.5  | 1.7   | 5.7   | 4.3   | 5.7   | 2.8   | 5.0    | 5.6    | 7.6    | 4.4    |
| Net result adj.           | 7.0   | 4.7   | 11.5  | 1.8   | 5.7   | 1.4   | 5.7   | 2.8   | 5.0    | 2.6    | 7.6    | 4.4    |
| Net result                | 7.0   | 4.7   | 11.5  | 1.8   | 5.7   | 1.4   | 5.7   | 2.8   | 5.0    | 2.6    | 7.6    | 4.4    |
| EPS adj. (EUR)            | 0.03  | 0.02  | 0.04  | 0.01  | 0.02  | 0.01  | 0.02  | 0.01  | 0.02   | 0.01   | 0.03   | 0.02   |
| EPS (EUR)                 | 0.03  | 0.02  | 0.04  | 0.01  | 0.02  | 0.01  | 0.02  | 0.01  | 0.02   | 0.01   | 0.03   | 0.02   |

Source: Company data and Nordea estimates

# Annual estimates by segment

## ANNUAL SEGMENT ESTIMATES (EURm)

|                           | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  | 2023  | 2024E | 2025E |
|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>Passenger harbours</b> |       |       |       |       |       |       |       |       |       |
| Sales (EURm)              | 49.9  | 49.9  | 49.8  | 19.0  | 28.8  | 37.9  | 37.5  | 40.8  | 42.9  |
| Sales growth (%)          |       | 0%    | 0%    | -62%  | 51%   | 32%   | -1%   | 9%    | 5%    |
| Adj. EBIT (EURm)          | 28.8  | 26.4  | 26.4  | -0.5  | 6.7   | 10.9  | 11.8  | 13.5  | 14.8  |
| Adj. EBIT margin (%)      | 58%   | 53%   | 53%   | -3%   | 23%   | 29%   | 31%   | 33%   | 35%   |
| <b>Cargo harbours</b>     |       |       |       |       |       |       |       |       |       |
| Sales (EURm)              | 39.8  | 41.7  | 40.1  | 38.5  | 40.7  | 38.8  | 30.8  | 31.4  | 33.1  |
| Sales growth (%)          |       | 5%    | -4%   | -4%   | 6%    | -5%   | -21%  | 2%    | 6%    |
| Adj. EBIT (EURm)          | 15.1  | 15.5  | 14.2  | 11.1  | 13.6  | 8.4   | 3.2   | 3.3   | 4.2   |
| Adj. EBIT margin (%)      | 38%   | 37%   | 35%   | 29%   | 33%   | 22%   | 10%   | 11%   | 13%   |
| <b>Ferry segment</b>      |       |       |       |       |       |       |       |       |       |
| Sales (EURm)              | 27.1  | 30.1  | 30.8  | 29.4  | 30.7  | 34.8  | 36.7  | 38.5  | 40.0  |
| Sales growth (%)          |       | 11%   | 2%    | -5%   | 4%    | 13%   | 6%    | 5%    | 4%    |
| Adj. EBIT (EURm)          | 3.5   | 7.4   | 8.3   | 8.1   | 6.6   | 8.9   | 9.7   | 11.2  | 11.9  |
| Adj. EBIT margin (%)      | 13%   | 25%   | 27%   | 28%   | 21%   | 26%   | 27%   | 29%   | 30%   |
| <b>Other</b>              |       |       |       |       |       |       |       |       |       |
| Sales (EURm)              | 4.6   | 8.9   | 9.8   | 9.5   | 9.9   | 10.3  | 11.7  | 11.9  | 12.1  |
| Sales growth (%)          |       | 95%   | 9%    | -3%   | 5%    | 4%    | 13%   | 1%    | 2%    |
| Adj. EBIT (EURm)          | -7.1  | 2.3   | 2.9   | 1.9   | 2.9   | 2.6   | -0.1  | 2.9   | 3.0   |
| Adj. EBIT margin (%)      | -154% | 25%   | 29%   | 20%   | 29%   | 25%   | -1%   | 24%   | 25%   |
| <b>Group</b>              |       |       |       |       |       |       |       |       |       |
| Sales (EURm)              | 121.3 | 130.6 | 130.5 | 107.4 | 110.1 | 121.7 | 116.6 | 122.6 | 128.2 |
| Sales growth (%)          |       | 8%    | 0%    | -18%  | 3%    | 11%   | -4%   | 5%    | 5%    |
| Adj. EBITDA (EURm)        | 66.7  | 74.4  | 74.7  | 59.7  | 54.5  | 56.1  | 50.0  | 56.0  | 62.0  |
| Adj. EBITDA margin (%)    | 55%   | 57%   | 57%   | 56%   | 50%   | 46%   | 43%   | 46%   | 48%   |
| Adj. EBIT (EURm)          | 40.3  | 52.1  | 51.7  | 35.6  | 29.8  | 30.8  | 24.6  | 30.9  | 33.9  |
| Adj. EBIT margin (%)      | 33%   | 40%   | 40%   | 33%   | 27%   | 25%   | 21%   | 25%   | 26%   |
| Net financials            | -1.6  | -1.5  | -1.5  | -2.1  | -0.9  | -1.8  | -6.2  | -8.2  | -9.1  |
| PTP                       | 38.7  | 50.6  | 50.2  | 33.4  | 28.9  | 29.0  | 18.4  | 22.7  | 24.8  |
| Net result adj.           | 26.8  | 24.4  | 44.4  | 28.5  | 25.6  | 24.8  | 15.4  | 19.7  | 22.0  |
| Net result                | 26.8  | 24.4  | 44.4  | 28.5  | 25.6  | 24.8  | 15.4  | 19.7  | 22.0  |
| EPS adj. (EUR)            | 0.10  | 0.11  | 0.17  | 0.11  | 0.10  | 0.09  | 0.06  | 0.07  | 0.08  |
| EPS (EUR)                 | 0.10  | 0.11  | 0.17  | 0.11  | 0.10  | 0.09  | 0.06  | 0.07  | 0.08  |

Source: Company data and Nordea estimates

# Peer group financials and valuation

## PEER GROUP FINANCIALS

|                                   | Sales (EURm) |       |       |       | Sales growth |            |           |           | EBIT margin |            |            |            |
|-----------------------------------|--------------|-------|-------|-------|--------------|------------|-----------|-----------|-------------|------------|------------|------------|
|                                   | 2022         | 2023  | 2024E | 2025E | 2022         | 2023       | 2024E     | 2025E     | 2022        | 2023       | 2024E      | 2025E      |
| Shanghai International Port Group | 5,050        | 4,794 | 4,965 | 5,050 | 9%           | 1%         | 9%        | 2%        | 37%         | 28%        | 23%        | 24%        |
| Hamburger Hafen und Logistik      | 1,578        | 1,447 | 1,564 | 1,658 | 8%           | -8%        | 6%        | 6%        | 13%         | 9%         | 11%        | 12%        |
| Adani Ports                       | 2,038        | 2,341 | 2,967 | 3,401 | 36%          | 22%        | 33%       | 15%       | 48%         | 44%        | 47%        | 48%        |
| China Merchants Port Holdings     | 1,501        | 1,332 | 1,400 | 1,453 | 6%           | -8%        | -1%       | 4%        | 36%         | 40%        | 35%        | 35%        |
| Qube Holdings                     | 1,635        | 1,749 | 1,989 | 2,105 | 27%          | 15%        | 9%        | 6%        | 9%          | 9%         | 10%        | 10%        |
| COSCO SHIPPING Ports              | 1,347        | 1,318 | 1,444 | 1,519 | 19%          | 1%         | 6%        | 5%        | 19%         | 23%        | 18%        | 18%        |
| Abu Dhabi Ports Company           | 1,399        | 2,882 | 4,202 | 4,715 | 41%          | 112%       | 39%       | 12%       | 30%         | 18%        | 16%        | 17%        |
| Vegetexco Port                    | 512          | 467   | n.a.  | n.a.  | 25%          | -3%        | n.a.      | n.a.      | n.a.        | n.a.       | n.a.       | n.a.       |
| Sociedad Matriz SAAM              | 432          | 489   | n.a.  | n.a.  | 13%          | 17%        | n.a.      | n.a.      | 15%         | 13%        | n.a.       | n.a.       |
| Ocean Wilsons Holdings            | 411          | 441   | 509   | 533   | 11%          | 11%        | 21%       | 5%        | 26%         | 25%        | 26%        | 29%        |
| Wilson Sons Holdings Brasil       | 402          | 453   | 491   | 530   | 6%           | 7%         | 13%       | 8%        | 26%         | 28%        | 29%        | 30%        |
| Dalrymple Bay Infrastructure      | 399          | 404   | 401   | 412   | 24%          | 5%         | 10%       | 3%        | 37%         | 37%        | 36%        | 36%        |
| Isewan Terminal Service           | 387          | 486   | n.a.  | n.a.  | 25%          | 34%        | n.a.      | n.a.      | 6%          | 8%         | n.a.       | n.a.       |
| Santos Brasil Participacoes       | 341          | 399   | 519   | 586   | 26%          | 11%        | 36%       | 13%       | 29%         | 35%        | 44%        | 46%        |
| Westshore Terminals Investment    | 201          | 261   | 245   | 227   | -14%         | 30%        | -2%       | -7%       | 39%         | 45%        | 42%        | 40%        |
| Saudi Industrial Services         | 247          | 387   | 281   | 311   | 1%           | 61%        | 6%        | 10%       | 26%         | 34%        | 33%        | 35%        |
| Touage Investissements Reunies    | 211          | n.a.  | n.a.  | n.a.  | 25%          | n.a.       | n.a.      | n.a.      | 14%         | n.a.       | n.a.       | n.a.       |
| Alexandria Container and Cargo    | 145          | 147   | 115   | 162   | 19%          | 75%        | 30%       | 40%       | 60%         | 72%        | n.a.       | n.a.       |
| Sun Kwang                         | 128          | 130   | n.a.  | n.a.  | 6%           | 8%         | n.a.      | n.a.      | 16%         | 21%        | n.a.       | n.a.       |
| China Container Terminal          | 96           | 93    | n.a.  | n.a.  | 2%           | n.a.       | n.a.      | n.a.      | 11%         | 9%         | n.a.       | n.a.       |
| Fushiki Kairiku Unso              | 86           | 83    | n.a.  | n.a.  | -1%          | 7%         | n.a.      | n.a.      | 6%          | 10%        | n.a.       | n.a.       |
| Gujarat Pipavav Port              | 89           | 103   | 109   | 120   | 1%           | 23%        | 6%        | 10%       | 39%         | 42%        | 44%        | 46%        |
| Namyong Terminal                  | 39           | 46    | 47    | 49    | 9%           | 20%        | 6%        | 4%        | 27%         | 33%        | 36%        | n.a.       |
| <b>Group median</b>               |              |       |       |       | <b>11%</b>   | <b>11%</b> | <b>9%</b> | <b>6%</b> | <b>26%</b>  | <b>28%</b> | <b>33%</b> | <b>32%</b> |
| Tallinna Sadam (Nordea)           | 122          | 117   | 123   | 128   | 11%          | -4%        | 5%        | 5%        | 25%         | 21%        | 25%        | 26%        |
| <b>diff. from median (pp)</b>     |              |       |       |       | <b>0</b>     | <b>-15</b> | <b>-4</b> | <b>-1</b> | <b>-1</b>   | <b>-7</b>  | <b>-8</b>  | <b>-6</b>  |

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

## PEER GROUP VALUATION (x)

|                                   | P/E         |             |             |             | EV/EBIT     |             |             |             | P/B         |             |             |             |
|-----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|                                   | 2022        | 2023        | 2024E       | 2025E       | 2022        | 2023        | 2024E       | 2025E       | 2022        | 2023        | 2024E       | 2025E       |
| Shanghai International Port Group | 77.8        | 3.5         | n.a.        | n.a.        | 37.4        | 8.3         | n.a.        | n.a.        | 2.3         | 0.3         | n.a.        | n.a.        |
| Hamburger Hafen und Logistik      | 9.7         | 63.1        | 21.2        | 16.3        | 6.5         | 16.3        | 12.3        | 10.3        | 1.7         | 1.6         | 1.5         | 1.5         |
| Adani Ports                       | 34.2        | 25.7        | 32.6        | 26.8        | 27.7        | 19.6        | 27.3        | 23.1        | 6.9         | 6.3         | 5.4         | 4.6         |
| China Merchants Port              | 5.7         | 6.9         | 6.9         | 6.6         | 20.9        | 20.7        | 19.7        | 19.2        | 0.4         | 0.4         | 0.4         | 0.4         |
| Qube Holdings                     | 45.1        | 35.2        | 32.0        | 24.0        | 11.0        | 11.3        | 11.1        | 9.5         | 1.3         | 1.3         | 1.2         | 1.1         |
| COSCO SHIPPING Ports              | 8.7         | 7.7         | 6.6         | 6.3         | 25.2        | 24.9        | 22.3        | 21.0        | 0.3         | 0.4         | 0.2         | 0.2         |
| Abu Dhabi Ports Company           | n.a.        | 30.3        | 21.8        | 16.2        | 24.6        | 29.8        | 16.7        | 14.0        | n.a.        | 1.4         | 1.3         | 1.2         |
| Intergis Co                       | 7.6         | 4.2         | n.a.        | n.a.        | 2.5         | 0.9         | n.a.        | n.a.        | 0.5         | 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              | 7.6         | 10.9        | n.a.        | n.a.        | 13.3        | 14.5        | n.a.        | n.a.        | 0.6         | 0.5         | n.a.        | n.a.        |
| Ocean Wilsons Holdings            | 38.3        | 28.6        | 23.3        | 22.7        | 31.7        | 26.1        | 24.7        | 23.0        | 2.0         | 2.0         | 1.9         | 1.9         |
| Wilson Sons Holdings Brasil       | 13.5        | 19.1        | 16.6        | 14.6        | 9.6         | 12.8        | 12.5        | 11.4        | 0.6         | n.a.        | n.a.        | n.a.        |
| Dalrymple Bay Infrastructure      | 17.5        | 18.0        | 21.3        | 19.2        | 12.5        | 12.2        | 12.4        | 11.9        | 1.2         | 1.2         | 2.0         | 2.9         |
| Isewan Terminal Service           | 17.2        | 11.0        | 10.2        | 10.0        | 14.1        | 11.1        | 9.5         | 9.1         | 1.6         | 1.7         | 1.5         | 1.5         |
| Santos Brasil Participacoes       | 14.8        | 15.9        | 15.6        | 13.5        | 12.7        | 12.3        | 10.5        | 8.8         | 5.5         | 5.3         | 5.3         | 5.1         |
| 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         | 41.3        | 58.4        | n.a.        | n.a.        | 18.9        | 10.2        | n.a.        | n.a.        | 1.0         | 0.9         | n.a.        | n.a.        |
| Touage Investissements Reunies    | 20.9        | 14.5        | 15.4        | 16.6        | 14.9        | 11.1        | 11.8        | 13.3        | 2.3         | 2.2         | 2.3         | 2.3         |
| Alexandria Container and Cargo    | 5.5         | 7.7         | 10.1        | 7.0         | 5.2         | 8.1         | n.a.        | n.a.        | 2.1         | 4.5         | n.a.        | n.a.        |
| Sun Kwang                         | n.a.        | n.a.        | n.a.        | n.a.        | 45.4        | 93.9        | n.a.        | n.a.        | n.a.        | n.a.        | n.a.        | n.a.        |
| China Container Terminal          | 21.6        | 32.5        | n.a.        | n.a.        | 24.3        | 30.7        | n.a.        | n.a.        | 1.0         | 1.0         | n.a.        | n.a.        |
| Fushiki Kairiku Unso              | 8.3         | 6.2         | n.a.        | n.a.        | 10.8        | 6.4         | n.a.        | n.a.        | 0.3         | 0.4         | n.a.        | n.a.        |
| Gujarat Pipavav Port              | 18.7        | 18.0        | 27.2        | 24.5        | 10.1        | 12.2        | 21.8        | 19.2        | 4.8         | 4.7         | 4.8         | 4.7         |
| Namyong Terminal                  | n.a.        | 8.1         | 8.5         | 8.0         | 6.8         | 7.5         | 6.9         | 6.0         | 0.7         | 0.9         | n.a.        | n.a.        |
| Sakurajima Futo Kaisha            | 7.2         | 8.6         | 9.6         | 9.9         | 15.7        | 13.3        | 17.7        | 16.5        | 1.2         | 1.0         | 0.8         | 0.8         |
| <b>Group median</b>               | <b>16.0</b> | <b>15.2</b> | <b>16.1</b> | <b>15.4</b> | <b>14.1</b> | <b>12.3</b> | <b>12.5</b> | <b>13.3</b> | <b>1.2</b>  | <b>1.2</b>  | <b>1.5</b>  | <b>1.5</b>  |
| Tallinna Sadam (Nordea)           | 15.1        | 19.2        | 16.1        | 14.4        | 16.8        | 17.8        | 14.9        | 12.9        | 1.0         | 0.8         | 0.8         | 0.7         |
| <b>diff. from average</b>         | <b>-6%</b>  | <b>26%</b>  | <b>0%</b>   | <b>-6%</b>  | <b>19%</b>  | <b>45%</b>  | <b>19%</b>  | <b>-3%</b>  | <b>-19%</b> | <b>-35%</b> | <b>-49%</b> | <b>-52%</b> |

Source: LSEG Data & Analytics and Nordea estimates

# Reported numbers and forecasts

## INCOME STATEMENT

| EURm                                 | 2016        | 2017        | 2018        | 2019        | 2020        | 2021        | 2022        | 2023        | 2024E       | 2025E       | 2026E       |
|--------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Total revenue</b>                 | <b>103</b>  | <b>121</b>  | <b>131</b>  | <b>131</b>  | <b>107</b>  | <b>110</b>  | <b>122</b>  | <b>117</b>  | <b>123</b>  | <b>128</b>  | <b>132</b>  |
| Revenue growth                       | 10.0%       | 17.5%       | 7.7%        | -0.1%       | -17.8%      | 2.5%        | 10.6%       | -4.2%       | 5.1%        | 4.6%        | 3.0%        |
| 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                               | 49          | 67          | 74          | 75          | 60          | 55          | 56          | 50          | 56          | 62          | 65          |
| Depreciation and impairments PPE     | 0           | -26         | -22         | -23         | -24         | -25         | -25         | -25         | -25         | -28         | -28         |
| of which leased assets               | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           |
| EBITA                                | 49          | 40          | 52          | 52          | 36          | 30          | 31          | 25          | 31          | 34          | 36          |
| Amortisation and impairments         | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           |
| EBIT                                 | 49          | 40          | 52          | 52          | 36          | 30          | 31          | 25          | 31          | 34          | 36          |
| 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          | -2          | -1          | -1          | -2          | -1          | -2          | -6          | -8          | -9          | -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>48</b>   | <b>39</b>   | <b>51</b>   | <b>50</b>   | <b>33</b>   | <b>29</b>   | <b>29</b>   | <b>18</b>   | <b>23</b>   | <b>25</b>   | <b>27</b>   |
| Reported taxes                       | -9          | -12         | -26         | -6          | -5          | -3          | -4          | -3          | -3          | -3          | -3          |
| Net profit from continued operations | 40          | 27          | 24          | 44          | 29          | 26          | 25          | 15          | 20          | 22          | 24          |
| 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                 | 40          | 27          | 24          | 44          | 29          | 26          | 25          | 15          | 20          | 22          | 24          |
| <b>EPS, EUR</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>0.06</b> | <b>0.07</b> | <b>0.08</b> | <b>0.09</b> |
| DPS, EUR                             | 0.13        | 0.18        | 0.46        | 0.12        | 0.08        | 0.10        | 0.07        | 0.07        | 0.07        | 0.08        | 0.08        |
| of which ordinary                    | 0.13        | 0.18        | 0.46        | 0.12        | 0.08        | 0.10        | 0.07        | 0.07        | 0.07        | 0.08        | 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 | 47.4% | 55.0% | 57.0% | 57.2% | 55.6% | 49.5% | 46.1% | 42.9% | 45.7% | 48.3% | 48.9% |
| EBITA  | 47.4% | 33.2% | 39.9% | 39.6% | 33.1% | 27.0% | 25.3% | 21.1% | 25.2% | 26.4% | 27.4% |
| EBIT   | 47.4% | 33.2% | 39.9% | 39.6% | 33.1% | 27.0% | 25.3% | 21.1% | 25.2% | 26.4% | 27.4% |

## Adjusted earnings

|                |      |      |      |      |      |      |      |      |      |      |      |
|----------------|------|------|------|------|------|------|------|------|------|------|------|
| EBITDA (adj)   | 49   | 67   | 74   | 75   | 60   | 55   | 56   | 50   | 56   | 62   | 65   |
| EBITA (adj)    | 49   | 40   | 52   | 52   | 36   | 30   | 31   | 25   | 31   | 34   | 36   |
| EBIT (adj)     | 49   | 40   | 52   | 52   | 36   | 30   | 31   | 25   | 31   | 34   | 36   |
| EPS (adj, EUR) | 0.15 | 0.10 | 0.11 | 0.17 | 0.11 | 0.10 | 0.09 | 0.06 | 0.07 | 0.08 | 0.09 |

## Adjusted profit margins in percent

|              |       |       |       |       |       |       |       |       |       |       |       |
|--------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| EBITDA (adj) | 47.4% | 55.0% | 57.0% | 57.2% | 55.6% | 49.5% | 46.1% | 42.9% | 45.7% | 48.3% | 48.9% |
| EBITA (adj)  | 47.4% | 33.2% | 39.9% | 39.6% | 33.1% | 27.0% | 25.3% | 21.1% | 25.2% | 26.4% | 27.4% |
| EBIT (adj)   | 47.4% | 33.2% | 39.9% | 39.6% | 33.1% | 27.0% | 25.3% | 21.1% | 25.2% | 26.4% | 27.4% |

## Performance metrics

|                       |       |       |       |       |       |       |        |        |        |       |       |
|-----------------------|-------|-------|-------|-------|-------|-------|--------|--------|--------|-------|-------|
| CAGR last 5 years     |       |       |       |       |       |       |        |        |        |       |       |
| Net revenue           | 3.0%  | 6.5%  | 4.8%  | 3.1%  | 2.7%  | 1.3%  | 0.1%   | -2.2%  | -1.3%  | 3.6%  | 3.7%  |
| EBITDA                | 2.7%  | 11.1% | 8.3%  | 7.1%  | 8.1%  | 2.2%  | -3.4%  | -7.6%  | -5.6%  | 0.8%  | 3.5%  |
| EBIT                  | 2.7%  | 0.4%  | 0.9%  | -0.5% | -2.5% | -9.5% | -5.2%  | -13.9% | -9.8%  | -1.0% | 4.0%  |
| EPS                   | 1.1%  | -2.6% | -6.7% | 2.7%  | -1.5% | -8.3% | -1.5%  | -11.3% | -15.0% | -5.1% | -1.4% |
| DPS                   | 0.7%  | 19.1% | 46.7% | 0.4%  | -1.6% | 0.7%  | -10.7% | -30.8% | -8.7%  | -0.5% | -3.4% |
| Average last 5 years  |       |       |       |       |       |       |        |        |        |       |       |
| Average EBIT margin   | 46.2% | 43.5% | 41.8% | 40.3% | 38.5% | 34.9% | 33.3%  | 29.4%  | 26.2%  | 25.0% | 25.2% |
| Average EBITDA margin | 46.2% | 48.5% | 50.5% | 52.7% | 54.7% | 55.0% | 53.2%  | 50.3%  | 47.8%  | 46.5% | 46.5% |

## VALUATION RATIOS - ADJUSTED EARNINGS

| EURm            | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024E | 2025E | 2026E |
|-----------------|------|------|------|------|------|------|------|------|-------|-------|-------|
| P/E (adj)       | n.a. | n.a. | 19.1 | 11.7 | 16.6 | 19.1 | 15.1 | 19.2 | 16.1  | 14.4  | 13.3  |
| EV/EBITDA (adj) | n.a. | n.a. | 9.5  | 9.3  | 11.0 | 12.1 | 9.2  | 8.8  | 8.5   | 7.7   | 7.1   |
| EV/EBITA (adj)  | n.a. | n.a. | 13.6 | 13.4 | 18.5 | 22.1 | 16.8 | 17.8 | 15.5  | 14.1  | 12.8  |
| EV/EBIT (adj)   | n.a. | n.a. | 13.6 | 13.4 | 18.5 | 22.1 | 16.8 | 17.8 | 15.5  | 14.1  | 12.8  |

## VALUATION RATIOS - REPORTED EARNINGS

| EURm                         | 2016  | 2017   | 2018   | 2019  | 2020  | 2021  | 2022  | 2023   | 2024E | 2025E | 2026E |
|------------------------------|-------|--------|--------|-------|-------|-------|-------|--------|-------|-------|-------|
| P/E                          | n.a.  | n.a.   | 19.1   | 11.7  | 16.6  | 19.1  | 15.1  | 19.2   | 16.1  | 14.4  | 13.3  |
| EV/Sales                     | n.a.  | n.a.   | 5.42   | 5.32  | 6.13  | 5.97  | 4.25  | 3.76   | 3.91  | 3.72  | 3.50  |
| EV/EBITDA                    | n.a.  | n.a.   | 9.5    | 9.3   | 11.0  | 12.1  | 9.2   | 8.8    | 8.5   | 7.7   | 7.1   |
| EV/EBITA                     | n.a.  | n.a.   | 13.6   | 13.4  | 18.5  | 22.1  | 16.8  | 17.8   | 15.5  | 14.1  | 12.8  |
| EV/EBIT                      | n.a.  | n.a.   | 13.6   | 13.4  | 18.5  | 22.1  | 16.8  | 17.8   | 15.5  | 14.1  | 12.8  |
| Dividend yield (ord.)        | n.a.  | n.a.   | 22.5%  | 5.8%  | 4.3%  | 5.2%  | 5.1%  | 6.5%   | 6.1%  | 6.2%  | 6.8%  |
| FCF yield                    | n.a.  | n.a.   | 8.0%   | 6.7%  | 4.1%  | 7.8%  | 13.9% | 9.0%   | -0.2% | 6.5%  | 11.0% |
| FCF Yield bef A&D, lease adj | n.a.  | n.a.   | 8.0%   | 6.7%  | 4.1%  | 7.8%  | 13.9% | 9.0%   | -0.2% | 6.5%  | 11.0% |
| Payout ratio                 | 62.3% | 126.2% | 430.6% | 68.0% | 71.0% | 99.6% | 77.4% | 124.3% | 97.5% | 90.0% | 90.0% |

Source: Company data and Nordea estimates

**BALANCE SHEET**

| EURm                                  | 2016       | 2017       | 2018       | 2019       | 2020       | 2021       | 2022       | 2023       | 2024E      | 2025E      | 2026E      |
|---------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Intangible assets                     | 1          | 2          | 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            | 1          | 2          | 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                       | 569        | 577        | 569        | 575        | 588        | 576        | 564        | 559        | 579        | 581        | 570        |
| of which leased assets                | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Shares associates                     | 1          | 1          | 2          | 2          | 1          | 2          | 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          | 1          | 0          | 0          | 0          | 0          | 0          |
| Other non-current assets              | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Total non-current assets              | 571        | 581        | 573        | 579        | 591        | 580        | 569        | 564        | 584        | 585        | 575        |
| Inventory                             | 0          | 0          | 0          | 0          | 0          | 0          | 1          | 1          | 1          | 1          | 1          |
| Accounts receivable                   | 17         | 9          | 8          | 11         | 10         | 14         | 7          | 12         | 11         | 12         | 12         |
| 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                         | 50         | 7          | 43         | 35         | 27         | 35         | 44         | 30         | 25         | 26         | 37         |
| Total current assets                  | 68         | 17         | 51         | 46         | 37         | 49         | 53         | 42         | 36         | 38         | 49         |
| Assets held for sale                  | 0          | 0          | 0          | 0          | 0          | n.a.       | n.a.       | n.a.       | n.a.       | n.a.       | n.a.       |
| <b>Total assets</b>                   | <b>639</b> | <b>597</b> | <b>624</b> | <b>626</b> | <b>628</b> | <b>630</b> | <b>621</b> | <b>606</b> | <b>620</b> | <b>624</b> | <b>624</b> |
| Shareholders equity                   | 347        | 326        | 368        | 377        | 375        | 381        | 381        | 378        | 378        | 381        | 385        |
| 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                          | 347        | 326        | 368        | 377        | 375        | 381        | 381        | 378        | 378        | 381        | 385        |
| Deferred tax                          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Long term interest bearing debt       | 128        | 214        | 198        | 192        | 194        | 187        | 171        | 158        | 174        | 175        | 171        |
| 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         | 24         | 26         | 28         | 31         | 31         | 36         | 36         | 36         | 36         |
| 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         | 153        | 238        | 222        | 217        | 222        | 219        | 203        | 194        | 210        | 211        | 207        |
| Short-term provisions                 | 1          | 2          | 2          | 2          | 1          | 2          | 2          | 1          | 1          | 1          | 1          |
| Accounts payable                      | 8          | 8          | 10         | 12         | 9          | 10         | 10         | 11         | 12         | 13         | 13         |
| Current lease debt                    | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Other current liabilities             | 11         | 2          | 6          | 1          | 3          | 2          | 10         | 8          | 6          | 6          | 7          |
| Short term interest bearing debt      | 118        | 22         | 16         | 16         | 17         | 16         | 16         | 14         | 13         | 12         | 11         |
| Total current liabilities             | 139        | 33         | 34         | 31         | 30         | 30         | 37         | 35         | 32         | 32         | 32         |
| Liabilities for assets held for sale  | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| <b>Total liabilities and equity</b>   | <b>639</b> | <b>597</b> | <b>624</b> | <b>626</b> | <b>628</b> | <b>630</b> | <b>621</b> | <b>606</b> | <b>620</b> | <b>624</b> | <b>624</b> |
| <b>Balance sheet and debt metrics</b> |            |            |            |            |            |            |            |            |            |            |            |
| Net debt                              | 196        | 229        | 171        | 173        | 185        | 168        | 143        | 142        | 162        | 160        | 145        |
| of which lease debt                   | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Working capital                       | -2         | 0          | -8         | -2         | -1         | 2          | -11        | -7         | -7         | -7         | -7         |
| Invested capital                      | 569        | 581        | 565        | 577        | 589        | 582        | 557        | 557        | 577        | 579        | 568        |
| Capital employed                      | 593        | 561        | 581        | 585        | 587        | 584        | 568        | 549        | 565        | 567        | 567        |
| ROE                                   | 11.5%      | 8.0%       | 7.0%       | 11.9%      | 7.6%       | 6.8%       | 6.5%       | 4.1%       | 5.2%       | 5.8%       | 6.2%       |
| ROIC                                  | 7.6%       | 6.0%       | 7.8%       | 7.8%       | 5.2%       | 4.4%       | 4.6%       | 3.8%       | 4.7%       | 5.0%       | 5.4%       |
| ROCE                                  | 8.6%       | 7.0%       | 9.1%       | 8.9%       | 6.1%       | 5.1%       | 5.4%       | 4.6%       | 5.6%       | 6.0%       | 6.4%       |
| Net debt/EBITDA                       | 4.0        | 3.4        | 2.3        | 2.3        | 3.1        | 3.1        | 2.5        | 2.8        | 2.9        | 2.6        | 2.2        |
| Interest coverage                     | 82.5       | 20.8       | 26.0       | 29.5       | 20.9       | 21.7       | 15.4       | 3.5        | 3.7        | 3.7        | 3.9        |
| Equity ratio                          | 54.3%      | 54.6%      | 59.0%      | 60.3%      | 59.8%      | 60.5%      | 61.3%      | 62.3%      | 61.0%      | 61.1%      | 61.7%      |
| Net gearing                           | 56.5%      | 70.2%      | 46.5%      | 45.8%      | 49.3%      | 44.2%      | 37.5%      | 37.5%      | 42.7%      | 42.0%      | 37.7%      |

Source: Company data and Nordea estimates

**CASH FLOW STATEMENT**

| EURm                                   | 2016      | 2017      | 2018      | 2019      | 2020      | 2021      | 2022      | 2023      | 2024E     | 2025E     | 2026E     |
|----------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| <b>EBITDA (adj) for associates</b>     | <b>49</b> | <b>67</b> | <b>74</b> | <b>75</b> | <b>60</b> | <b>55</b> | <b>56</b> | <b>50</b> | <b>56</b> | <b>62</b> | <b>65</b> |
| Paid taxes                             | -8        | -21       | -21       | -11       | -5        | -3        | -4        | -3        | -3        | -3        | -3        |
| Net financials                         | -2        | -2        | -2        | 0         | 0         | 0         | -1        | -6        | -8        | -9        | -9        |
| Change in provisions                   | 0         | 0         | 0         | 0         | -1        | 0         | 0         | -1        | 0         | 0         | 0         |
| Change in other LT non-IB              | 0         | 0         | 0         | 1         | 3         | 3         | 1         | 5         | 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    | 9         | -3        | 4         | -1        | -7        | -4        | 1         | 0         | 0         | 0         | 0         |
| <b>Funds from operations (FFO)</b>     | <b>49</b> | <b>41</b> | <b>55</b> | <b>63</b> | <b>50</b> | <b>50</b> | <b>52</b> | <b>44</b> | <b>45</b> | <b>50</b> | <b>52</b> |
| Change in NWC                          | 0         | 0         | 0         | n.a.      | 0         | 0         | 0         | 0         | 0         | 0         | 0         |
| <b>Cash flow from operations (CFO)</b> | <b>49</b> | <b>41</b> | <b>55</b> | <b>63</b> | <b>50</b> | <b>50</b> | <b>52</b> | <b>44</b> | <b>44</b> | <b>50</b> | <b>53</b> |
| Capital expenditure                    | -39       | -25       | -12       | -28       | -30       | -12       | 0         | -17       | -45       | -30       | -18       |
| <b>Free cash flow before A&amp;D</b>   | <b>10</b> | <b>16</b> | <b>43</b> | <b>35</b> | <b>19</b> | <b>38</b> | <b>52</b> | <b>27</b> | <b>-1</b> | <b>21</b> | <b>35</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                         | 10        | 16        | 43        | 35        | 19        | 38        | 52        | 27        | -1        | 21        | 35        |
| Free cash flow bef A&D, lease adj      | 10        | 16        | 43        | 35        | 19        | 38        | 52        | 27        | -1        | 21        | 35        |
| Dividends paid                         | -35       | -48       | -105      | -35       | -30       | -20       | -25       | -19       | -19       | -19       | -20       |
| Equity issues / buybacks               | 0         | 0         | 120       | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         |
| Net change in debt                     | 49        | -10       | -22       | -8        | 2         | -10       | -17       | -16       | 15        | 0         | -5        |
| 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         | -7        | 0         | 0         | 0         |
| Change in cash                         | 24        | -43       | 36        | -7        | -9        | 8         | 10        | -15       | -5        | 1         | 10        |
| <b>Cash flow metrics</b>               |           |           |           |           |           |           |           |           |           |           |           |
| Capex/D&A                              | n.m.      | 96.3%     | 55.2%     | n.m.      | n.m.      | 49.2%     | 0.5%      | 67.7%     | n.m.      | n.m.      | 61.9%     |
| Capex/Sales                            | 37.6%     | 21.0%     | 9.4%      | 21.6%     | 28.0%     | 11.1%     | 0.1%      | 14.7%     | 36.8%     | 23.2%     | 13.3%     |
| <b>Key information</b>                 |           |           |           |           |           |           |           |           |           |           |           |
| Share price year end (/current)        | n.a.      | n.a.      | 2         | 2         | 2         | 2         | 1         | 1         | 1         | 1         | 1         |
| Market cap.                            | n.a.      | n.a.      | 537       | 522       | 473       | 489       | 375       | 297       | 317       | 317       | 317       |
| Enterprise value                       | n.a.      | n.a.      | 708       | 695       | 658       | 657       | 518       | 438       | 479       | 477       | 462       |
| 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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