

12 August 2024

**Commissioned research: Tallinna Sadam – Revenue growth was 10% in Q2***Marketing material commissioned by Tallinna Sadam*

Group net sales was EUR 31.7m in Q2 (Nordea est. EUR 30.4m) meanwhile adjusted EBITDA was EUR 14.9m (Nordea EUR 15.1m). The number of passengers increased by 1% while total cargo tonnes declined by 1% in Q2 y/y. Utilisation ratio of MPSV Botnica was 59% (32%) in Q2. Revenue growth was even 10% in Q2 y/y. Adjusted EBITDA margin was 47% (40.7%) in Q2. The major news in Q2 relates to the expanded contract for the company's current ferry operations. The company do not issue a detailed full year guidance but growth investments are progressing well. The launch of a property development project in Old City Harbour could happen in 2024 we believe. Nordea's net sales forecast in 2024 has been EUR 120m and clean EBITDA estimate EUR 55m. Preparations for reducing the State's shareholding to 51% (67%) are progressing.

**SUMMARY TABLE - KEY FIGURES**

EURm	2021	2022	2023	2024E	2025E	2026E
Total revenue	110	122	117	120	125	129
EBITDA (adj)	55	56	50	55	58	60
EBIT (adj)	30	31	25	31	32	34
EBIT (adj) margin	27.0%	25.3%	21.1%	25.4%	25.8%	26.6%
EPS (adj, EUR)	0.10	0.09	0.06	0.08	0.08	0.09
EPS (adj) growth	-10.2%	-3.2%	-37.7%	28.6%	2.6%	10.1%
DPS (ord, EUR)	0.10	0.07	0.07	0.07	0.07	0.08
EV/Sales	6.0	4.3	3.8	3.6	3.4	3.2
EV/EBIT (adj)	22.1	16.8	17.8	14.2	13.3	12.1
P/E (adj)	19.1	15.1	19.2	14.0	13.7	12.4
P/BV	1.3	1.0	0.8	0.7	0.7	0.7
Dividend yield (ord)	5.2%	5.1%	6.5%	6.9%	6.6%	7.2%
FCF Yield bef A&D, lease adj	7.8%	13.9%	9.0%	2.7%	8.2%	11.1%
Net debt	168	143	142	153	150	137
Net debt/EBITDA	3.1	2.5	2.8	2.8	2.6	2.3
ROIC after tax	4.4%	4.6%	3.8%	4.6%	4.8%	5.1%

*Source: Company data and Nordea estimates***Completion date: 12/08/2024 08:12:55 CET****Nordea analyst: Pasi Väisänen****Pasi Väisänen**

Director | Energy &amp; Renewables

**Nordea** | Investment Banking & Equities | Equity Research FI

Visit me: Aleksis Kiven katu 7, 00500 HELSINKI, Finland

Write to me: Fleminginkatu 27, 00020 Nordea, Finland

Tel: +358 (0)9-5300 5192 | Mob: +358 (0)50-5399179

E-mail: [pasi.vaisanen@nordea.com](mailto:pasi.vaisanen@nordea.com)

Web: [nordeamarkets.com](http://nordeamarkets.com)

Nordea Bank Abp, Satamaradankatu 5, FI-00020 NORDEA, Finland, domicile Helsinki, Business ID 2858394-9

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