

11 November 2024

## Commissioned research: Tallinna Sadam – Weakness in the Other segment in Q3

Marketing material commissioned by Tallinna Sadam

Group net sales was EUR 31.2m in Q3 (Nordea est. EUR 31.1m, cons EUR 32m) meanwhile adjusted EBITDA was EUR 13.3m (Nordea EUR 13.2m, cons EUR 15m). The number of passengers increased 4%, while total cargo tonnes grew by 7% in Q3 y/y. Cargo Harbours segment reported clearly better EBITDA than we expected but Other segment was weak in Q3 due to technical problems with the MSV Botnica. Utilisation ratio of MPSV Botnica was 27% (64%) in Q3. The launch of a property development project in Old City Harbour could happen in near future we believe. However, there were no new information regarding a possible wind power construction and maintenance vessel project. The company do not issue a detailed full year guidance. Nordea revenue growth forecast for 2024 has been +3% and EBITDA estimate EUR 53m (2023: EUR 50m).

### SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024E	2025E	2026E
Total revenue	110	122	117	120	124	129
EBITDA (adj)	55	56	50	53	58	60
EBIT (adj)	30	31	25	29	32	35
EBIT (adj) margin	27.0%	25.3%	21.1%	23.9%	26.1%	26.9%
EPS (adj, EUR)	0.10	0.09	0.06	0.07	0.08	0.08
EPS (adj) growth	-10.2%	-3.2%	-37.7%	14.8%	12.2%	10.1%
DPS (ord, EUR)	0.10	0.07	0.07	0.07	0.07	0.07
EV/Sales	6.0	4.3	3.8	3.7	3.7	3.3
EV/EBIT (adj)	22.1	16.8	17.8	15.6	14.0	12.2
P/E (adj)	19.1	15.1	19.2	15.8	14.1	12.8
P/BV	1.3	1.0	0.8	0.7	0.7	0.7
Dividend yield (ord)	5.2%	5.1%	6.5%	6.8%	6.4%	7.0%
FCF Yield bef A&D, lease adj	7.8%	13.9%	9.0%	-2.3%	4.4%	18.0%
Net debt	168	143	142	167	174	142
Net debt/EBITDA	3.1	2.5	2.8	3.2	3.0	2.3
ROIC after tax	4.4%	4.6%	3.8%	4.3%	4.8%	5.1%

Source: Company data and Nordea estimates

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