

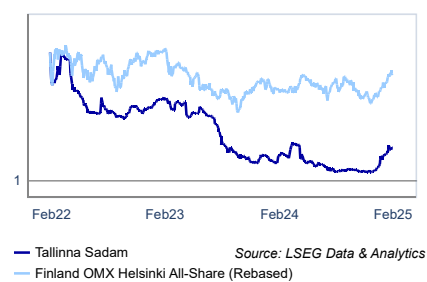
Tallinna Sadam

Business Services
Estonia

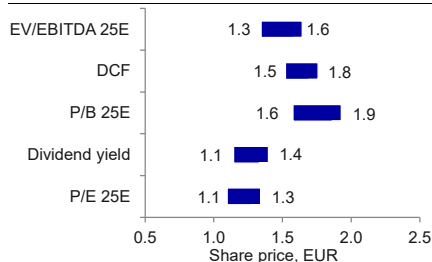
KEY DATA

Stock country	Estonia
Bloomberg	TSM1T ET
Reuters	TSM1T.TL
Share price (close)	EUR 1.20
Free float	33%
Market cap. (bn)	EUR 0.32/EUR 0.32
Website	www.ts.ee
Next report date	12 May 2025

PERFORMANCE



VALUATION APPROACH (EUR/SHARE)



ESTIMATE CHANGES

Year	2025E	2026E	2027E
Sales	-1%	-1%	-1%
EBIT (adj)	-1%	-1%	-1%

Source: Nordea estimates

Nordea IB & Equity - Analysts

Pasi Väisänen
Director

Paldiski may be ready in 2026

The company's EBITDA was close to our expectation in Q4, and investment in the new quay in Paldiski is on schedule. However, property development projects as well as an order for an own service vessel are taking a bit more time than we had expected. The equity story could change markedly if sanctions against Russia are potentially removed. In a positive scenario, the company's cargo operations might recover some of the lost volumes but geopolitical tensions create a lot of uncertainty for all our estimates. Our estimated fair value range remains at EUR 1.4-1.7, based on a combination of our DCF model and a peer group comparison.

EBITDA margin hit 43% in Q4

Group net sales of EUR 28.8m in Q4 came in 2% below our forecast, while adjusted EBITDA was in line with our estimate. Net sales in the Passenger Harbours segment came in lighter than our expectation in Q4. The Cargo Harbours segment reported better EBITDA than we envisaged, but the Other segment was weaker than we forecast for Q4. Total cargo tonnes grew by 12% y/y in Q4. The company has proposed a dividend of EUR 0.05/share, compared to our forecast of EUR 0.07. We understand that the government of Estonia is considering reducing its ownership in Tallinna Sadam, from 67% to 51% (the timing and detailed plans are unclear).

A multifunctional service vessel is on the drawing board

Ro-ro traffic, dry bulk tonnes and containers enjoyed growth in 2024 and the trend could continue throughout 2025. Moreover, the company has free land areas in Muuga and Paldiski which could bring in extra revenues if suitable tenants can be found. The new quay in Paldiski may be ready in 2026, implying a several million euro increase in annual EBITDA in 2027. Yet the market environment is a bit challenging, so the first property development project will be only a small plot in 2025 according to the company. We believe that a final investment decision (FID) for a multifunctional wind-farm commissioning-service operating vessel (CSOV) could be made at the end of 2025. Funding for the vessel investment (EUR 80m), however, has still to be decided. The possible DPS of EUR 0.05 informs a dividend yield of 4.5%, compared to its peer group's long-term average of 4.3%. The company's 2025E P/BV is now ~30% below the peer group's long-term median of 1.1x although its small valuation discount to the peer group could persist in the near term. In our view, stronger FCF or a clear improvement in cargo volumes is required for a rerating of valuation multiples.

SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	110	122	117	120	124	128	132
EBITDA (adj)	55	56	50	54	59	61	63
EBIT (adj)	30	31	25	29	32	34	35
EBIT (adj) margin	27.0%	25.3%	21.1%	24.4%	25.9%	26.3%	26.6%
EPS (adj, EUR)	0.10	0.09	0.06	0.07	0.08	0.09	0.09
EPS (adj) growth	-10.2%	-3.2%	-39.5%	29.7%	2.9%	15.2%	5.3%
DPS (ord, EUR)	0.10	0.07	0.07	0.05	0.05	0.07	0.08
EV/Sales	6.0	4.3	3.8	3.7	3.9	3.5	3.2
EV/EBIT (adj)	22.1	16.8	17.8	15.3	15.1	13.2	12.2
P/E (adj)	19.1	15.1	19.8	14.3	15.7	13.6	13.0
P/BV	1.3	1.0	0.8	0.7	0.8	0.8	0.8
Dividend yield (ord)	5.2%	5.1%	6.5%	4.9%	4.5%	5.9%	6.9%
FCF Yield bef A&D, lease	7.8%	13.9%	9.0%	1.2%	3.9%	16.8%	11.0%
Net debt	168	143	142	168	169	130	114
Net debt/EBITDA	3.1	2.5	2.8	3.1	2.9	2.1	1.8
ROIC after tax	4.4%	4.6%	3.8%	4.4%	4.7%	4.9%	5.3%

Source: Company data and Nordea estimates

Quarterly estimates by segment

QUARTERLY ESTIMATES BY SEGMENT (EURm)

	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25E	Q2 25E	Q3 25E	Q4 25E
Passenger harbours												
Sales (EURm)	8.0	10.0	10.7	8.8	7.5	10.0	11.5	8.8	7.9	10.5	12.0	9.2
Sales growth (%)	33%	-7%	-17%	8%	-6%	0%	0%	5%	5%	5%	4%	4%
Adj. EBIT (EURm)	1.2	3.9	4.3	2.4	1.5	3.8	5.1	2.5	1.6	4.1	5.0	2.5
Adj. EBIT margin (%)	15%	39%	40%	28%	20%	38%	44%	28%	20%	39%	42%	27%
Cargo harbours												
Sales (EURm)	7.9	7.7	7.2	8.0	7.8	7.5	7.9	8.9	8.2	7.8	8.3	9.2
Sales growth (%)	-18%	-22%	-23%	-19%	-2%	-3%	-3%	8%	5%	4%	5%	4%
Adj. EBIT (EURm)	1.2	1.1	0.5	0.3	1.6	1.0	1.4	1.8	1.6	1.2	1.4	1.6
Adj. EBIT margin (%)	16%	15%	7%	4%	21%	13%	17%	20%	19%	15%	16%	17%
Ferry segment												
Sales (EURm)	8.4	9.4	10.4	8.5	8.6	9.6	10.7	8.7	8.9	9.9	10.9	8.9
Sales growth (%)	13%	7%	2%	2%	2%	2%	3%	3%	3%	3%	2%	2%
Adj. EBIT (EURm)	2.4	2.7	3.1	1.5	2.0	2.7	3.5	1.3	2.4	2.9	3.6	1.9
Adj. EBIT margin (%)	28%	29%	30%	18%	23%	28%	33%	15%	27%	29%	33%	22%
Other												
Sales (EURm)	4.0	1.7	3.1	2.8	4.1	4.6	1.1	2.4	4.1	3.0	2.4	2.4
Sales growth (%)	10%	76%	-17%	48%	2%	171%	-65%	4%	1%	-35%	120%	1%
Adj. EBIT (EURm)	2.0	-2.0	-0.5	0.4	1.9	1.3	-2.7	0.3	1.7	0.0	0.3	0.4
Adj. EBIT margin (%)	49%	-116%	-15%	15%	45%	28%	-243%	12%	42%	-1%	12%	16%
Group												
Sales (EURm)	28.4	28.8	31.4	28.0	27.9	31.7	31.2	28.8	29.1	31.2	33.6	29.7
Sales growth (%)	6%	-5%	-13%	-1%	-2%	10%	-1%	3%	4%	-2%	8%	3%
Adj. EBITDA (EURm)	13.6	11.7	13.5	10.4	12.7	14.8	13.2	12.2	13.3	14.2	16.3	12.4
Adj. EBITDA margin (%)	48%	41%	43%	37%	46%	47%	42%	43%	46%	45%	49%	42%
Adj. EBIT (EURm)	6.8	5.8	7.4	4.6	7.0	8.9	7.3	5.9	7.2	8.1	10.3	6.3
Adj. EBIT margin (%)	24%	20%	24%	17%	25%	28%	23%	21%	25%	26%	31%	21%
Net financials	-1.1	-1.5	-1.7	-1.8	-1.8	-1.9	-2.0	-1.9	-1.8	-1.7	-1.7	-1.6
PTP	5.7	4.3	5.7	2.8	5.2	7.0	5.3	4.1	5.5	6.4	8.6	4.7
Net result adj.	5.7	1.4	5.7	2.8	5.2	3.9	5.3	4.1	5.3	1.6	8.5	4.6
Net result	5.7	1.4	5.7	2.8	5.2	3.9	5.3	4.1	5.3	1.6	8.5	4.6
EPS adj. (EUR)	0.02	0.01	0.02	0.01	0.02	0.01	0.02	0.02	0.02	0.01	0.03	0.02
EPS (EUR)	0.02	0.01	0.02	0.01	0.02	0.01	0.02	0.02	0.02	0.01	0.03	0.02

Source: Company data and Nordea estimates

Annual estimates by segment

ANNUAL ESTIMATES BY SEGMENT (EURm)									
	2017	2018	2019	2020	2021	2022	2023	2024	2025E
Passenger harbours									
Sales (EURm)	49.9	49.9	49.8	19.0	28.8	37.9	37.5	37.8	39.5
Sales growth (%)		0%	0%	-62%	51%	32%	-1%	1%	4%
Adj. EBIT (EURm)	28.8	26.4	26.4	-0.5	6.7	10.9	11.8	12.8	13.1
Adj. EBIT margin (%)	58%	53%	53%	-3%	23%	29%	31%	34%	33%
Cargo harbours									
Sales (EURm)	39.8	41.7	40.1	38.5	40.7	38.8	30.8	32.1	33.5
Sales growth (%)		5%	-4%	-4%	6%	-5%	-21%	4%	4%
Adj. EBIT (EURm)	15.1	15.5	14.2	11.1	13.6	8.4	3.2	5.8	5.7
Adj. EBIT margin (%)	38%	37%	35%	29%	33%	22%	10%	18%	17%
Ferry segment									
Sales (EURm)	27.1	30.1	30.8	29.4	30.7	34.8	36.7	37.6	38.5
Sales growth (%)		11%	2%	-5%	4%	13%	6%	3%	2%
Adj. EBIT (EURm)	3.5	7.4	8.3	8.1	6.6	8.9	9.7	9.6	10.7
Adj. EBIT margin (%)	13%	25%	27%	28%	21%	26%	27%	26%	28%
Other									
Sales (EURm)	4.6	8.9	9.8	9.5	9.9	10.3	11.7	12.2	12.0
Sales growth (%)		95%	9%	-3%	5%	4%	13%	4%	-2%
Adj. EBIT (EURm)	-7.1	2.3	2.9	1.9	2.9	2.6	-0.1	0.8	2.4
Adj. EBIT margin (%)	-154%	25%	29%	20%	29%	25%	-1%	6%	20%
Group									
Sales (EURm)	121.3	130.6	130.5	107.4	110.1	121.7	116.6	119.6	123.5
Sales growth (%)		8%	0%	-18%	3%	11%	-4%	3%	3%
Adj. EBITDA (EURm)	66.7	74.4	74.7	59.7	54.5	56.1	50.0	54.0	59.1
Adj. EBITDA margin (%)	55%	57%	57%	56%	50%	46%	43%	45%	48%
Adj. EBIT (EURm)	40.3	52.1	51.7	35.6	29.8	30.8	24.6	29.1	32.0
Adj. EBIT margin (%)	33%	40%	40%	33%	27%	25%	21%	24%	26%
Net financials	-1.6	-1.5	-1.5	-2.1	-0.9	-1.8	-6.2	-6.2	-6.7
PTP	38.7	50.6	50.2	33.4	28.9	29.0	18.4	23.0	25.2
Net result adj.	26.8	24.4	44.4	28.5	25.6	24.8	15.0	19.5	20.0
Net result	26.8	24.4	44.4	28.5	25.6	24.8	15.4	20.0	20.0
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			
	2023	2024	2025E	2026E	2023	2024	2025E	2026E	2023	2024	2025E	2026E
Shanghai International Port Group	4,794	5,176	5,325	5,311	1%	12%	2%	n.a.	28%	26%	25%	25%
Hamburger Hafen und Logistik	1,447	1,598	n.a.	n.a.	-8%	n.a.	n.a.	n.a.	9%	n.a.	n.a.	n.a.
Adani Ports	2,341	2,969	3,361	3,862	22%	28%	15%	15%	44%	47%	47%	47%
China Merchants Port Holdings	1,332	1,479	1,545	1,614	-8%	2%	5%	4%	40%	42%	40%	40%
Qube Holdings	1,749	2,073	2,590	2,763	15%	16%	28%	7%	9%	10%	9%	9%
COSCO SHIPPING Ports	1,318	1,407	1,479	1,545	1%	5%	5%	4%	23%	17%	17%	17%
Abu Dhabi Ports Company	2,882	4,546	4,989	5,410	112%	44%	11%	8%	18%	17%	17%	18%
Vegetexco Port	467	401	n.a.	n.a.	-3%	-15%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Sociedad Matriz SAAM	489	560	n.a.	n.a.	17%	n.a.	n.a.	n.a.	13%	n.a.	n.a.	n.a.
Ocean Wilsons Holdings	441	486	545	579	11%	17%	8%	6%	25%	29%	29%	29%
Wilson Sons Holdings Brasil	453	425	465	501	7%	10%	9%	8%	28%	29%	29%	30%
Dalrymple Bay Infrastructure	396	458	457	468	3%	19%	10%	3%	37%	34%	33%	34%
Isewan Terminal Service	486	347	n.a.	n.a.	34%	-19%	n.a.	n.a.	8%	6%	n.a.	n.a.
Santos Brasil Participacoes	399	454	564	622	11%	36%	16%	10%	35%	42%	45%	46%
Westshore Terminals Investment	261	263	248	257	30%	7%	-6%	4%	45%	43%	40%	41%
Saudi Industrial Services	387	318	332	361	61%	15%	5%	9%	34%	32%	31%	32%
Touage Investissements Reunies	195	n.a.	n.a.	n.a.	-7%	n.a.	n.a.	n.a.	14%	n.a.	n.a.	n.a.
Alexandria Container and Cargo	147	128	187	193	75%	33%	60%	3%	72%	78%	n.a.	n.a.
Sun Kwang	130	n.a.	n.a.	n.a.	8%	n.a.	n.a.	n.a.	21%	n.a.	n.a.	n.a.
China Container Terminal	93	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	9%	n.a.	n.a.	n.a.
Fushiki Kairiku Unso	83	75	n.a.	n.a.	7%	-1%	n.a.	n.a.	10%	6%	n.a.	n.a.
Gujarat Pipavav Port	103	110	112	126	23%	8%	5%	12%	42%	44%	47%	47%
Namyong Terminal	46	47	47	47	20%	-5%	2%	2%	33%	31%	33%	n.a.
Group median					11%	11%	8%	6%	26%	31%	32%	32%
Tallinna Sadam (Nordea)	117	120	124	128	-4%	3%	3%	3%	21%	24%	26%	26%
diff. from median (pp)					-15	-8	-5	-3	-5	-7	-6	-6

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

PEER GROUP VALUATION (x)

	P/E				EV/EBIT				P/B			
	2023	2024	2025E	2026E	2023	2024	2025E	2026E	2023	2024	2025E	2026E
Shanghai International Port Group	3.5	n.a.	n.a.	n.a.	8.3	n.a.	n.a.	n.a.	0.3	n.a.	n.a.	n.a.
Hamburger Hafen und Logistik	63.1	n.a.	n.a.	n.a.	16.3	n.a.	n.a.	n.a.	1.7	n.a.	n.a.	n.a.
Adani Ports	25.7	33.8	22.2	19.1	19.6	28.0	19.3	16.7	5.1	4.4	3.7	3.2
China Merchants Port	6.9	7.3	7.3	7.5	20.7	17.8	17.8	17.3	0.5	0.5	0.5	0.5
Qube Holdings	35.2	n.a.	30.1	23.1	11.2	9.5	9.2	8.2	1.0	n.a.	n.a.	n.a.
COSCO SHIPPING Ports	7.7	6.6	6.2	5.9	24.5	23.6	22.2	21.1	0.3	0.3	0.3	0.3
Abu Dhabi Ports Company	n.a.	17.6	16.1	13.2	29.8	n.a.	n.a.	n.a.	n.a.	1.0	1.0	0.9
Intergis Co	4.2	7.8	n.a.	n.a.	0.9	1.4	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	10.9	n.a.	n.a.	n.a.	14.5	n.a.	n.a.	n.a.	0.5	n.a.	n.a.	n.a.
Ocean Wilsons Holdings	28.6	28.4	25.4	22.9	26.1	26.4	24.1	21.9	2.4	2.3	2.3	2.2
Wilson Sons Holdings Brasil	18.2	16.9	14.5	n.a.	12.4	13.0	11.6	9.4	3.1	n.a.	n.a.	n.a.
Dalrymple Bay Infrastructure	18.0	21.8	23.6	18.7	13.9	15.3	14.6	13.9	1.6	2.5	3.3	1.7
Isewan Terminal Service	11.0	7.3	8.3	8.0	11.1	8.4	9.9	n.a.	1.2	n.a.	n.a.	n.a.
Santos Brasil Participacoes	13.4	15.2	14.1	12.7	10.7	12.1	9.6	8.5	5.2	5.1	4.9	14.1
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	57.3	18.7	14.6	n.a.	9.9	n.a.	n.a.	n.a.	0.9	n.a.	n.a.	n.a.
Touage Investissements Reunies	14.5	13.4	15.5	14.6	11.1	10.5	12.2	11.5	2.1	n.a.	n.a.	n.a.
Alexandria Container and Cargo	7.7	10.4	7.6	7.4	8.1	12.0	n.a.	n.a.	4.5	7.0	n.a.	n.a.
Sun Kwang	n.a.	n.a.	n.a.	n.a.	93.5	60.5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
China Container Terminal	32.5	n.a.	n.a.	n.a.	30.7	n.a.	n.a.	n.a.	1.0	n.a.	n.a.	n.a.
Fushiki Kairiku Unso	6.2	9.1	n.a.	n.a.	6.4	11.9	n.a.	n.a.	0.4	0.4	n.a.	n.a.
Gujarat Pipavav Port	18.0	30.0	14.4	13.0	12.2	20.2	10.5	9.4	2.8	2.8	2.8	2.8
Namyong Terminal	n.a.	7.9	7.1	6.3	7.5	6.0	5.5	5.1	0.9	n.a.	n.a.	n.a.
Sakurajima Futo Kaisha	8.6	8.3	9.2	8.9	13.3	15.5	15.6	15.4	1.0	1.0	0.9	0.8
Group median	14.0	13.4	14.5	12.9	12.4	13.0	12.2	12.7	1.0	1.7	2.3	1.7
Tallinna Sadam (Nordea)	19.8	14.3	15.7	13.6	17.8	15.3	14.7	12.3	0.8	0.7	0.8	0.7
diff. from average	41%	6%	9%	6%	44%	17%	21%	-4%	-24%	-56%	-66%	-61%

Source: LSEG Data & Analytics and Nordea estimates

Reported numbers and forecasts

INCOME STATEMENT

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	121	131	131	107	110	122	117	120	124	128	132
Revenue growth	17.5%	7.7%	-0.1%	-17.8%	2.5%	10.6%	-4.2%	2.5%	3.3%	3.5%	3.5%
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	67	74	75	60	55	56	50	54	59	61	63
Depreciation and impairments PPE	-26	-22	-23	-24	-25	-25	-25	-25	-27	-27	-28
of which leased assets	0	0	0	0	0	0	0	0	0	0	0
EBITA	40	52	52	36	30	31	25	29	32	34	35
Amortisation and impairments	0	0	0	0	0	0	0	0	0	0	0
EBIT	40	52	52	36	30	31	25	29	32	34	35
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	-2	-1	-1	-2	-1	-2	-6	-6	-7	-7	-7
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
Pre-tax profit	39	51	50	33	29	29	18	23	25	27	28
Reported taxes	-12	-26	-6	-5	-3	-4	-3	-3	-5	-4	-4
Net profit from continued operations	27	24	44	29	26	25	15	20	20	23	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	27	24	44	29	26	25	15	19	20	23	24
EPS, EUR	0.10	0.11	0.17	0.11	0.10	0.09	0.06	0.07	0.08	0.09	0.09
DPS, EUR	0.18	0.46	0.12	0.08	0.10	0.07	0.07	0.05	0.05	0.07	0.08
of which ordinary	0.18	0.46	0.12	0.08	0.10	0.07	0.07	0.05	0.05	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	55.0%	57.0%	57.2%	55.6%	49.5%	46.1%	42.9%	45.1%	47.9%	47.7%	47.5%
EBITA	33.2%	39.9%	39.6%	33.1%	27.0%	25.3%	21.1%	24.4%	25.9%	26.3%	26.6%
EBIT	33.2%	39.9%	39.6%	33.1%	27.0%	25.3%	21.1%	24.4%	25.9%	26.3%	26.6%

Adjusted earnings

EBITDA (adj)	67	74	75	60	55	56	50	54	59	61	63
EBITA (adj)	40	52	52	36	30	31	25	29	32	34	35
EBIT (adj)	40	52	52	36	30	31	25	29	32	34	35
EPS (adj, EUR)	0.10	0.11	0.17	0.11	0.10	0.09	0.06	0.07	0.08	0.09	0.09

Adjusted profit margins in percent

EBITDA (adj)	55.0%	57.0%	57.2%	55.6%	49.5%	46.1%	42.9%	45.1%	47.9%	47.7%	47.5%
EBITA (adj)	33.2%	39.9%	39.6%	33.1%	27.0%	25.3%	21.1%	24.4%	25.9%	26.3%	26.6%
EBIT (adj)	33.2%	39.9%	39.6%	33.1%	27.0%	25.3%	21.1%	24.4%	25.9%	26.3%	26.6%

Performance metrics

CAGR last 5 years											
Net revenue	6.5%	4.8%	3.1%	2.7%	1.3%	0.1%	-2.2%	-1.7%	2.8%	3.0%	1.7%
EBITDA	11.1%	8.3%	7.1%	8.1%	2.2%	-3.4%	-7.6%	-6.3%	-0.2%	2.3%	2.3%
EBIT	0.4%	0.9%	-0.5%	-2.5%	-9.5%	-5.2%	-13.9%	-10.8%	-2.1%	2.5%	2.7%
EPS	-2.6%	-6.7%	2.7%	-1.5%	-8.3%	-1.5%	-11.8%	-15.2%	-6.8%	-2.1%	-0.4%
DPS	19.1%	46.7%	0.4%	-1.6%	0.7%	-10.7%	-30.8%	-14.7%	-7.1%	-6.3%	2.6%
Average last 5 years											
Average EBIT margin	43.5%	41.8%	40.3%	38.5%	34.9%	33.3%	29.4%	26.1%	24.7%	24.6%	24.9%
Average EBITDA margin	48.5%	50.5%	52.7%	54.7%	55.0%	53.2%	50.3%	47.7%	46.3%	46.0%	46.3%

VALUATION RATIOS - ADJUSTED EARNINGS

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
P/E (adj)	n.a.	19.1	11.7	16.6	19.1	15.1	19.8	14.3	15.7	13.6	13.0
EV/EBITDA (adj)	n.a.	9.5	9.3	11.0	12.1	9.2	8.8	8.3	8.2	7.3	6.8
EV/EBITA (adj)	n.a.	13.6	13.4	18.5	22.1	16.8	17.8	15.3	15.1	13.2	12.2
EV/EBIT (adj)	n.a.	13.6	13.4	18.5	22.1	16.8	17.8	15.3	15.1	13.2	12.2

VALUATION RATIOS - REPORTED EARNINGS

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
P/E	n.a.	19.1	11.7	16.6	19.1	15.1	19.8	14.3	15.7	13.6	13.0
EV/Sales	n.a.	5.42	5.32	6.13	5.97	4.25	3.76	3.72	3.92	3.48	3.24
EV/EBITDA	n.a.	9.5	9.3	11.0	12.1	9.2	8.8	8.3	8.2	7.3	6.8
EV/EBITA	n.a.	13.6	13.4	18.5	22.1	16.8	17.8	15.3	15.1	13.2	12.2
EV/EBIT	n.a.	13.6	13.4	18.5	22.1	16.8	17.8	15.3	15.1	13.2	12.2
Dividend yield (ord.)	n.a.	22.5%	5.8%	4.3%	5.2%	5.1%	6.5%	4.9%	4.5%	5.9%	6.9%
FCF yield	n.a.	8.0%	6.7%	4.1%	7.8%	13.9%	9.0%	1.2%	3.9%	16.8%	11.0%
FCF Yield bef A&D, lease adj	n.a.	8.0%	6.7%	4.1%	7.8%	13.9%	9.0%	1.2%	3.9%	16.8%	11.0%
Payout ratio	126.2%	430.6%	68.0%	71.0%	99.6%	77.4%	127.9%	70.0%	70.0%	80.0%	90.0%

Source: Company data and Nordea estimates

BALANCE SHEET

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Intangible assets	2	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	2	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	577	569	575	588	576	564	559	568	580	570	560
of which leased assets	0	0	0	0	0	0	0	0	0	0	0
Shares associates	1	2	2	1	2	2	2	3	3	3	3
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	1	0	0	0	0	0	0
Other non-current assets	0	0	0	0	0	0	0	0	0	0	0
Total non-current assets	581	573	579	591	580	569	564	573	585	575	565
Inventory	0	0	0	0	0	1	1	1	1	1	1
Accounts receivable	9	8	11	10	14	7	12	13	13	13	14
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	22	23	24	24
Cash and bank	7	43	35	27	35	44	30	17	36	65	61
Total current assets	17	51	46	37	49	53	42	52	72	102	100
Assets held for sale	0	0	0	0	n.a.	n.a.	n.a.	4	n.a.	n.a.	n.a.
Total assets	597	624	626	628	630	621	606	630	657	678	665
Shareholders equity	326	368	377	375	381	381	378	378	384	413	419
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	326	368	377	375	381	381	378	378	384	413	419
Deferred tax	0	0	0	0	0	0	0	0	0	0	0
Long term interest bearing debt	214	198	192	194	187	171	158	173	194	185	166
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	24	26	28	31	31	36	35	35	35	35
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	238	222	217	222	219	203	194	207	228	219	200
Short-term provisions	2	2	2	1	2	2	1	2	2	2	2
Accounts payable	8	10	12	9	10	10	11	8	8	8	9
Current lease debt	0	0	0	0	0	0	0	0	0	0	0
Other current liabilities	2	6	1	3	2	10	8	23	24	25	26
Short term interest bearing debt	22	16	16	17	16	16	14	12	11	10	9
Total current liabilities	33	34	31	30	30	37	35	45	45	45	45
Liabilities for assets held for sale	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and equity	597	624	626	628	630	621	606	630	657	678	665
Balance sheet and debt metrics											
Net debt	229	171	173	185	168	143	142	168	169	130	114
of which lease debt	0	0	0	0	0	0	0	0	0	0	0
Working capital	0	-8	-2	-1	2	-11	-7	4	5	5	5
Invested capital	581	565	577	589	582	557	557	578	590	580	570
Capital employed	561	581	585	587	584	568	549	562	589	608	594
ROE	8.0%	7.0%	11.9%	7.6%	6.8%	6.5%	4.0%	5.2%	5.3%	5.8%	5.8%
ROIC	6.0%	7.8%	7.8%	5.2%	4.4%	4.6%	3.8%	4.4%	4.7%	4.9%	5.3%
ROCE	7.0%	9.1%	8.9%	6.1%	5.1%	5.4%	4.6%	5.5%	5.8%	5.8%	6.1%
Net debt/EBITDA	3.4	2.3	2.3	3.1	3.1	2.5	2.8	3.1	2.9	2.1	1.8
Interest coverage	20.8	26.0	29.5	20.9	21.7	15.4	3.5	4.1	4.2	4.3	4.4
Equity ratio	54.6%	59.0%	60.3%	59.8%	60.5%	61.3%	62.3%	60.0%	58.4%	61.0%	63.0%
Net gearing	70.2%	46.5%	45.8%	49.3%	44.2%	37.5%	37.5%	44.4%	44.0%	31.5%	27.2%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
EBITDA (adj) for associates	67	74	75	60	55	56	50	54	59	61	63
Paid taxes	-21	-21	-11	-5	-3	-4	-3	-3	-5	-4	-4
Net financials	-2	-2	0	0	0	-1	-6	-6	-7	-7	-7
Change in provisions	0	0	0	-1	0	0	-1	0	0	0	0
Change in other LT non-IB	0	0	1	3	3	1	5	-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	-3	4	-1	-7	-4	1	0	5	0	20	0
Funds from operations (FFO)	41	55	63	50	50	52	44	49	47	71	52
Change in NWC	0	0	n.a.	0	0	0	0	0	0	0	0
Cash flow from operations (CFO)	41	55	63	50	50	52	44	49	47	70	52
Capital expenditure	-25	-12	-28	-30	-12	0	-17	-45	-35	-17	-17
Free cash flow before A&D	16	43	35	19	38	52	27	3	12	53	35
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	16	43	35	19	38	52	27	3	12	53	35
Free cash flow bef A&D, lease adj	16	43	35	19	38	52	27	3	12	53	35
Dividends paid	-48	-105	-35	-30	-20	-25	-19	-19	-14	-14	-18
Equity issues / buybacks	0	120	0	0	0	0	0	0	0	0	0
Net change in debt	-10	-22	-8	2	-10	-17	-16	12	20	-10	-20
Other financing adjustments	0	0	0	0	0	0	0	0	0	0	0
Other non-cash adjustments	0	0	0	0	0	0	-7	-9	0	0	0
Change in cash	-43	36	-7	-9	8	10	-15	-13	19	29	-4
Cash flow metrics											
Capex/D&A	96.3%	55.2%	n.m.	n.m.	49.2%	0.5%	67.7%	n.m.	n.m.	63.7%	62.5%
Capex/Sales	21.0%	9.4%	21.6%	28.0%	11.1%	0.1%	14.7%	38.0%	28.1%	13.7%	13.1%
Key information											
Share price year end (/current)	n.a.	2	2	2	2	1	1	1	1	1	1
Market cap.	n.a.	537	522	473	489	375	297	278	315	315	315
Enterprise value	n.a.	708	695	658	657	518	438	445	484	445	429
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

Disclaimer and legal disclosures

Origin of the report

This publication or report originates from: Nordea Bank Abp, including its branches Nordea Danmark, Filial af Nordea Bank Abp, Finland, Nordea Bank Abp, filial i Norge and Nordea Bank Abp, filial i Sverige (together "Nordea") acting through their units Nordea Markets and Equity Sales & Research.

Nordea Bank Abp is supervised by the European Central Bank and the Finnish Financial Supervisory Authority and the branches are supervised by the European Central Bank and the Finnish Financial Supervisory Authority and the Financial Supervisory Authorities in their respective countries.

Content of report

This report has been prepared solely by Nordea Markets or Equity Sales & Research.

Opinions or suggestions from Nordea Markets credit and equity research may deviate from one another or from opinions presented by other departments in Nordea. This may typically be the result of differing time horizons, methodologies, contexts or other factors.

The information provided herein is not intended to constitute and does not constitute investment advice nor is the information intended as an offer or solicitation for the purchase or sale of any financial instrument. The information contained herein has no regard to the specific investment objectives, the financial situation or particular needs of any particular recipient. Relevant and specific professional advice should always be obtained before making any investment or credit decision.

Opinions or ratings are based on one or more methods of valuation, for instance cash flow analysis, use of multiples, behavioural technical analyses of underlying market movements in combination with considerations of the market situation and the time horizon. Key assumptions of forecasts or ratings in research cited or reproduced appear in the research material from the named sources. The date of publication appears from the research material cited or reproduced. Opinions and estimates may be updated in subsequent versions of the report, provided that the relevant company/issuer is treated anew in such later versions of the report.

Validity of the report

All opinions and estimates in this report are, regardless of source, given in good faith, and may only be valid as of the stated date of this report and are subject to change without notice.

No individual investment or tax advice

The report is intended only to provide general and preliminary information to investors and shall not be construed as the basis for any investment decision. This report has been prepared by Nordea Markets or Equity Sales & Research as general information for private use of investors to whom the report has been distributed, but it is not intended as a personal recommendation of particular financial instruments or strategies and thus it does not provide individually tailored investment advice, and does not take into account the individual investor's particular financial situation, existing holdings or liabilities, investment knowledge and experience, investment objective and horizon or risk profile and preferences. The investor must particularly ensure the suitability of an investment as regards his/her financial and fiscal situation and investment objectives. The investor bears the risk of losses in connection with an investment.

Before acting on any information in this report, it is recommendable to consult (without being limited to) one's financial, legal, tax, accounting, or regulatory advisor in any relevant jurisdiction.

The information contained in this report does not constitute advice on the tax consequences of making any particular investment decision. Each investor shall make his/her own appraisal of the tax and other financial merits of his/her investment.

Sources

This report may be based on or contain information, such as opinions, estimates and valuations which emanate from: Nordea Markets' or Equity Sales & Research analysts or representatives, publicly available information, information from other units of Nordea, or other named sources.

To the extent this publication or report is based on or contain information emanating from other sources ("Other Sources") than Nordea Markets or Equity Sales & Research ("External Information"), Nordea Markets or Equity Sales & Research has deemed the Other Sources to be reliable but neither Nordea, others associated or affiliated with Nordea nor any other person, do guarantee the accuracy, adequacy or completeness of the External Information.

Limitation of liability

Nordea or other associated and affiliated companies assume no liability as regards to any investment, divestment or retention decision taken by the investor on the basis of this report. In no event will Nordea or other associated and affiliated companies be liable for direct, indirect or incidental, special or consequential damages (regardless of whether being considered as foreseeable or not) resulting from the information in this report.

Risk information

The risk of investing in certain financial instruments, including those mentioned in this report, is generally high, as their market value is exposed to a lot of different factors such as the operational and financial conditions of the relevant company, growth prospects, change in interest rates, the economic and political environment, foreign exchange rates, shifts in market sentiments etc. Where an investment or security is denominated in a different currency to the investor's currency of reference, changes in rates of exchange may have an adverse effect on the value, price or income of or from that investment to the investor. Past performance is not a guide to future performance. Estimates of future performance are based on assumptions that may not be realized. When investing in individual shares, the investor may lose all or part of the investments.

Conflicts of interest

Readers of this document should note that Nordea Markets or Equity Sales & Research has received remuneration from the company mentioned in this document for the production of the report. The remuneration is not dependent on the content of the report. Nordea, affiliates or staff in Nordea, may perform services for, solicit business from, hold long or short positions in, or otherwise be interested in the investments (including derivatives) of any company mentioned in the report.

To limit possible conflicts of interest and counter the abuse of inside knowledge, the analysts of Nordea Markets and Equity Sales & Research are subject to internal rules on sound ethical conduct, the management of inside information, handling of unpublished research material, contact with other units of Nordea and personal account dealing. The internal rules have been prepared in accordance with applicable legislation and relevant industry standards. The object of the internal rules is for example to ensure that no analyst will abuse or cause others to abuse confidential information. It is the policy of Nordea that no link exists between revenues from capital markets activities and individual analyst remuneration. Nordea and the branches are members of national stockbrokers' associations in each of the countries in which Nordea has head offices. Internal rules have been developed in accordance with recommendations issued by the stockbrokers associations. This material has been prepared following the Nordea Conflict of Interest Policy, which may be viewed at www.nordea.com/mifid.

Please find a list of all recommendations disseminated by Nordea Equities during the preceding 12-month period here: <https://research.nordea.com/compliance>

Distribution restrictions

The securities referred to in this report may not be eligible for sale in some jurisdictions. This report is not intended for, and must not be distributed to private customers in the UK or the US or to customers in any other jurisdiction where restrictions may apply.

This research report has not been prepared for distribution outside the EU, the UK or the US. The content of this research report is not a product disclosure statement or other regulated document for the purposes of the Australian Corporations Act 2001 (CTH). The distribution of this research report in Australia has not been authorised by any regulatory authority in Australia, and Nordea bank Abp is not licensed by the Australian Securities and Investment Commission to provide financial services in Australia.

This publication or report may be distributed in the UK to institutional investors by Nordea Bank Abp London Branch of 6th Floor, 5 Aldermanbury Square, London, EC2V 7AZ, which is under supervision of the European Central Bank, Finanssivalvonta (Financial Supervisory Authority) in Finland and subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority in the United Kingdom. Details about the extent of our regulation by the Financial Conduct Authority and Prudential Regulation Authority are available upon request.

Nordea Bank Abp ("Nordea") research is not "globally branded" research. Nordea research reports are intended for distribution in the United States solely to "major U.S. institutional investors," as defined in Rule 15a-6 under the Securities Exchange Act of 1934. Any transactions in securities discussed within the research reports will be chaperoned by Nordea Securities LLC ("Nordea Securities"), an affiliate of Nordea and a SEC registered broker dealer and member of FINRA. Nordea Securities does not employ research analysts and has no contractual relationship with Nordea that is reasonably likely to inform the content of Nordea research reports. Nordea makes all research content determinations without any input from Nordea Securities.

The research analyst(s) named on this report are not registered/qualified as research analysts with FINRA. Such research analyst(s) are also not registered with Nordea Securities and therefore may not be subject to FINRA Rule 2241 or FINRA Rule 2242 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

This report may not be mechanically duplicated, photocopied or otherwise reproduced, in full or in part, under applicable copyright laws.

Analyst Shareholding

Nordea analysts do not hold shares in the companies that they cover. No holdings or other affiliations by analysts or associates.

Fair value and sensitivity

We calculate our fair values by weighting DCF, DDM, SOTP, asset-based and other standard valuation methods. 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. All research is produced on an ad hoc basis and will be updated when the circumstances require it.

Marketing Material

This research report should be considered marketing material, as it has been commissioned and paid for by the subject company, and has not been prepared in accordance with the regulations designed to promote the independence of investment research and it is not subject to any legal prohibition on dealing ahead of the dissemination of the report. However, Nordea Markets analysts are according to internal policies not allowed to hold shares in the companies/sectors that they cover.

Market-making obligations and other significant financial interest

Nordea has no market-making obligations in Tallinna Sadam shares.

As of 02/03/2025, 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.

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.

Issuer Review

This report has not been reviewed by the Issuer prior to publication.

Completion Date

03 Mar 2025, 07:30 CET

Nordea Bank Abp	Nordea Bank Abp, filial i Sverige	Nordea Danmark, Filial af Nordea Bank Abp, Finland	Nordea Bank Abp, filial i Norge
Nordea IB & Equity Division, Equity Research Visiting address: Aleksis Kiven katu 7, Helsinki FI-00020 Nordea Finland	Nordea IB & Equity Division, Equity Research Visiting address: Smålandsgatan 17 SE-105 71 Stockholm Sweden	Nordea IB & Equity Division, Equity Research Visiting address: Grønjordsvej 10 DK-2300 Copenhagen S Denmark	Nordea IB & Equity Division, Equity Research Visiting address: Essendropsgate 7 N-0107 Oslo Norway
Tel: +358 9 1651 Fax: +358 9 165 59710	Tel: +46 8 614 7000 Fax: +46 8 534 911 60	Tel: +45 3333 3333 Fax: +45 3333 1520	Tel: +47 2248 5000 Fax: +47 2256 8650
Reg.no. 2858394-9 Satamaradankatu 5 Helsinki			