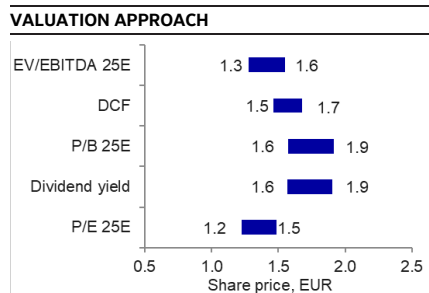
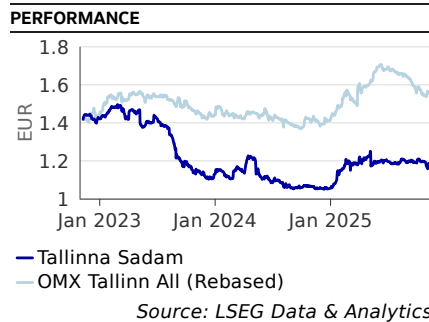


Tallinna Sadam

Business Services
Estonia

KEY DATA	
Stock country	Estonia
Bloomberg	TSM1T ET
Reuters	TSM1T.TL
Share price, close	EUR 1.19
Free float	0.33
Market cap. (m)	EUR 312
Company website	www.ts.ee
Next report date	10 November 2025



ESTIMATE CHANGES

EURm	2025E	2026E	2027E
Total revenue	-1%	-1%	-1%
EBITDA (rep.)	-1%	-1%	-1%
EBIT (adj.)	0%	0%	0%
PTP	1%	2%	2%
EPS (rep. EUR)	1%	2%	2%
EPS (adj. EUR)	1%	2%	2%
DPS (ord. EUR)	0%	0%	0%

Source: Company data and Nordea estimates

Nordea IB & Equity - Analysts

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One major growth project has been postponed

Tallinna Sadam's net sales and adjusted EBIT were relatively close to our expectations for Q3. Its revenue growth has not been strong in 2025, but profitability is very good. Revenue growth could remain close to zero this year, but improving economic activity in Estonia might support revenue growth next year. We currently forecast 4% revenue growth for 2026, part of which will come from the new Paldiski South harbour. Cash flow is stable, investments are coming down and the amount of net debt has decreased, which indicates that the dividend trend will not come under pressure. We do not consider the valuation to be challenging, as the company's 2025E P/BV is as much as 30% below the peer group's long-term median of 1.1x. 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. The current share price indicates a dividend yield of 6.1% for next spring (long-term peer group average: 4.3%).

Revenue growth at the group level was 1% in Q3

Group net sales of EUR 31.7m for Q3 came in 1% below our forecast, while adjusted EBITDA of EUR 15m was 1% above our estimate. The Passenger Harbour segment's net sales were above our forecast for Q3, while the Cargo Harbour segment's net sales were below. The Ferry segment fell slightly short of our net sales forecast for Q3. Efficiency improvement measures have been successful, and the company's profitability is relatively good. On the group level, its adjusted EBITDA margin was 50% on average in Q1-Q3 2025. Cruise vessel calls could support the company's profitability in Q4 2025 y/y. Revenue growth could remain flat this year, but an improvement in the overall economic environment could support revenue growth next year. The outlook for cruise vessel calls for the 2026 summer period also appears promising.

Two growth projects could offer income as early as next year

Overall, profitability is excellent, and the balance sheet is healthy, but revenue growth could be stronger. Tallinna Sadam has not yet been able to find a major wind power tenant for the new harbour in Paldiski. However, negotiations are ongoing, and we expect to see revenue streams in H2 2026. The company has a ROIC target of above 6% for the Paldiski South harbour, indicating income of several million EUR per year. A final investment decision for the multifunctional offshore wind power service vessel is postponed and will not provide support for the company's growth story for the next one to three years, we believe. However, the property development project could finally reach an important milestone in 2026. We expect about EUR 0.5m in annual income from the first property development project.

SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	110	122	117	120	119	123	128
EBITDA (adj.)	54.5	56.1	50.0	54.0	57.1	57.8	59.6
EBIT (adj.)	29.8	30.8	24.6	29.1	32.7	32.8	34.4
EBIT (adj.) margin	27.0%	25.3%	21.1%	24.4%	27.5%	26.6%	26.9%
EPS (adj. EUR)	0.10	0.09	0.06	0.07	0.08	0.09	0.10
EPS (adj.) growth	-10.2%	-3.18%	-39.5%	29.7%	14.2%	5.28%	7.02%
DPS (ord. EUR)	0.10	0.07	0.07	0.07	0.07	0.07	0.08
EV/Sales	5.97	4.25	3.76	3.72	4.06	3.79	3.50
EV/EBIT (adj.)	22.1	16.8	17.8	15.3	14.8	14.3	13.0
P/E (adj.)	19.1	15.1	19.8	14.3	14.0	13.3	12.5
P/BV	1.28	0.98	0.79	0.74	0.82	0.80	0.77
Dividend yield (ord.)	5.22%	5.13%	6.47%	6.91%	6.16%	6.16%	7.00%
FCF yield before A&D, lease-adj.	7.77%	13.9%	9.03%	1.18%	4.95%	11.0%	13.0%
Net debt	168	143	142	168	171	156	135
Net debt/EBITDA	3.09	2.55	2.83	3.11	2.91	2.70	2.26
ROIC	4.37%	4.65%	3.80%	4.42%	4.82%	4.82%	5.11%

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 25	Q2 25	Q3 25	Q4 25E
Passenger harbours												
Sales (EURm)	8.0	10.0	10.7	8.8	7.5	10.0	11.5	8.8	7.6	10.8	12.0	9.2
Sales growth (%)	33%	-7%	-17%	8%	-6%	0%	0%	7%	1%	8%	8%	4%
Adj. EBIT (EURm)	1.2	3.9	4.3	2.4	1.5	3.8	5.1	2.5	1.4	4.9	5.3	2.5
Adj. EBIT margin (%)	15%	39%	40%	28%	20%	38%	44%	28%	18%	45%	44%	27%
Cargo harbours												
Sales (EURm)	7.9	7.7	7.2	8.0	7.8	7.5	7.9	8.9	8.1	8.2	8.1	9.0
Sales growth (%)	-18%	-22%	-23%	-19%	-2%	-3%	-3%	10%	4%	9%	9%	2%
Adj. EBIT (EURm)	1.2	1.1	0.5	0.3	1.6	1.0	1.4	1.8	1.5	3.0	1.8	1.8
Adj. EBIT margin (%)	16%	15%	7%	4%	21%	13%	17%	20%	18%	36%	22%	20%
Ferry segment												
Sales (EURm)	8.4	9.4	10.4	8.5	8.6	9.6	10.7	8.7	8.6	9.7	10.7	8.8
Sales growth (%)	13%	7%	2%	2%	2%	2%	3%	3%	0%	1%	1%	1%
Adj. EBIT (EURm)	2.4	2.7	3.1	1.5	2.0	2.7	3.5	1.3	1.9	2.7	3.2	1.9
Adj. EBIT margin (%)	28%	29%	30%	18%	23%	28%	33%	15%	22%	28%	30%	21%
Other												
Sales (EURm)	4.0	1.7	3.1	2.8	4.1	4.6	1.1	2.4	4.0	0.9	0.9	2.6
Sales growth (%)	10%	76%	-17%	48%	2%	171%	-65%	-15%	-2%	-80%	-18%	7%
Adj. EBIT (EURm)	2.0	-2.0	-0.5	0.4	1.9	1.3	-2.7	0.3	3.1	-0.9	-0.8	0.5
Adj. EBIT margin (%)	49%	-116%	-15%	15%	45%	28%	-243%	12%	77%	-102%	-91%	20%
Group												
Sales (EURm)	28.4	28.8	31.4	28.0	27.9	31.7	31.2	28.8	28.4	29.5	31.7	29.6
Sales growth (%)	6%	-5%	-13%	-1%	-2%	10%	-1%	3%	2%	-7%	1%	3%
Adj. EBITDA (EURm)	13.6	11.7	13.5	10.4	12.7	14.8	13.2	12.2	13.9	15.0	15.5	12.7
Adj. EBITDA margin (%)	48%	41%	43%	37%	46%	47%	42%	43%	49%	51%	49%	43%
Adj. EBIT (EURm)	6.8	5.8	7.4	4.6	7.0	8.9	7.3	5.9	7.4	9.1	9.6	6.6
Adj. EBIT margin (%)	24%	20%	24%	17%	25%	28%	23%	21%	26%	31%	30%	22%
Net financials	-1.1	-1.5	-1.7	-1.8	-1.8	-1.9	-2.0	-1.9	-1.3	-1.2	-1.1	-1.1
PTP	5.7	4.3	5.7	2.8	5.2	7.0	5.3	4.1	6.9	8.8	8.5	5.5
Net result adj.	5.7	1.4	5.7	2.8	5.2	3.9	5.3	4.1	5.9	2.5	8.5	5.4
Net result	5.7	1.4	5.7	2.8	5.2	3.9	5.3	4.1	6.8	3.4	8.5	5.4
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	0.03	0.01	0.03	0.02

Source: Company data and Nordea estimates

Annual estimates by segment

ANNUAL ESTIMATES BY SEGMENT (EURm)

	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Passenger harbours									
Sales (EURm)	49.9	49.8	19.0	28.8	37.9	37.5	37.8	39.6	41.1
Sales growth (%)	0%	0%	-62%	51%	32%	-1%	1%	5%	4%
Adj. EBIT (EURm)	26.4	26.4	-0.5	6.7	10.9	11.8	12.8	13.9	14.2
Adj. EBIT margin (%)	53%	53%	-3%	23%	29%	31%	34%	35%	34%
Cargo harbours									
Sales (EURm)	41.7	40.1	38.5	40.7	38.8	30.8	32.1	33.4	34.6
Sales growth (%)	5%	-4%	-4%	6%	-5%	-21%	4%	4%	3%
Adj. EBIT (EURm)	15.5	14.2	11.1	13.6	8.4	3.2	5.8	8.0	6.9
Adj. EBIT margin (%)	37%	35%	29%	33%	22%	10%	18%	24%	20%
Ferry segment									
Sales (EURm)	30.1	30.8	29.4	30.7	34.8	36.7	37.6	37.8	38.6
Sales growth (%)	11%	2%	-5%	4%	13%	6%	3%	1%	2%
Adj. EBIT (EURm)	7.4	8.3	8.1	6.6	8.9	9.7	9.6	9.8	10.1
Adj. EBIT margin (%)	25%	27%	28%	21%	26%	27%	26%	26%	26%
Other									
Sales (EURm)	8.9	9.8	9.5	9.9	10.3	11.7	12.2	8.4	9.1
Sales growth (%)	95%	9%	-3%	5%	4%	13%	4%	-31%	8%
Adj. EBIT (EURm)	2.3	2.9	1.9	2.9	2.6	-0.1	0.8	1.8	1.6
Adj. EBIT margin (%)	25%	29%	20%	29%	25%	-1%	6%	22%	18%
Group									
Sales (EURm)	130.6	130.5	107.4	110.1	121.7	116.6	119.6	119.2	123.4
Sales growth (%)	8%	0%	-18%	3%	11%	-4%	3%	0%	4%
Adj. EBITDA (EURm)	74.4	74.7	59.7	54.5	56.1	50.0	54.0	57.1	57.8
Adj. EBITDA margin (%)	57%	57%	56%	50%	46%	43%	45%	48%	47%
Adj. EBIT (EURm)	52.1	51.7	35.6	29.8	30.8	24.6	29.1	32.7	32.8
Adj. EBIT margin (%)	40%	40%	33%	27%	25%	21%	24%	27%	27%
Net financials	-1.5	-1.5	-2.1	-0.9	-1.8	-6.2	-6.2	-4.8	-4.3
PTP	50.6	50.2	33.4	28.9	29.0	18.4	23.0	29.7	28.5
Net result adj.	24.4	44.4	28.5	25.6	24.8	15.0	19.5	22.2	23.4
Net result	24.4	44.4	28.5	25.6	24.8	15.4	20.0	24.0	23.4
EPS adj. (EUR)	0.11	0.17	0.11	0.10	0.09	0.06	0.07	0.08	0.09
EPS (EUR)	0.11	0.17	0.11	0.10	0.09	0.06	0.07	0.09	0.09

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	5,044	4,617	4,784	1%	2%	-2%	n.a.	28%	26%	23%	21%
Hamburger Hafen und Logistik	1,447	1,598	n.a.	n.a.	-8%	10%	n.a.	n.a.	9%	9%	n.a.	n.a.
Adani Ports	2,341	2,969	3,297	3,625	22%	28%	14%	22%	44%	47%	47%	46%
China Merchants Port Holdings	1,332	1,473	1,398	1,448	-8%	3%	6%	4%	40%	42%	39%	41%
Qube Holdings	1,749	2,073	2,326	2,736	15%	16%	25%	13%	9%	10%	9%	9%
COSCO SHIPPING Ports	1,318	1,452	1,416	1,473	1%	3%	7%	4%	23%	17%	15%	16%
Abu Dhabi Ports Company	2,882	4,546	4,621	5,027	112%	48%	15%	9%	18%	17%	16%	17%
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	558	n.a.	n.a.	17%	7%	n.a.	n.a.	13%	15%	n.a.	n.a.
Ocean Wilsons Holdings	441	20	n.a.	n.a.	11%	-96%	n.a.	n.a.	25%	29%	n.a.	n.a.
Wilson Sons Holdings Brasil	453	457	n.a.	n.a.	7%	21%	n.a.	n.a.	28%	29%	n.a.	n.a.
Dalrymple Bay Infrastructure	396	458	437	455	3%	19%	12%	4%	37%	34%	33%	33%
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	n.a.	n.a.	11%	36%	n.a.	n.a.	35%	42%	n.a.	n.a.
Westshore Terminals Investment	261	272	206	223	30%	6%	-15%	9%	45%	43%	32%	35%
Saudi Industrial Services	387	340	342	400	61%	-18%	23%	17%	34%	32%	29%	32%
Touage Investissements Reunies	195	199	n.a.	n.a.	-7%	n.a.	n.a.	n.a.	14%	13%	n.a.	n.a.
Alexandria Container and Cargo	147	128	143	185	75%	33%	27%	9%	72%	78%	n.a.	n.a.
Sun Kwang	130	122	n.a.	n.a.	8%	1%	n.a.	n.a.	21%	19%	n.a.	n.a.
China Container Terminal	93	97	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	9%	10%	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	107	104	23%	8%	n.a.	8%	42%	44%	47%	47%
Namyong Terminal	46	47	n.a.	n.a.	20%	-5%	0%	0%	33%	31%	n.a.	n.a.
Group median					11%	6%	12%	9%	26%	27%	30%	33%
Tallinna Sadam (Nordea)	117	120	119	123	-4%	3%	0%	4%	21%	24%	29%	27%
diff. from median (pp)					-15	-4	-12	-5	-5	-3	-2	-6

Source: LSEG Data & Analytics, company data 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	3.0	n.a.	n.a.	8.3	7.7	n.a.	n.a.	0.3	0.2	n.a.	n.a.
Hamburger Hafen und Logistik	63.1	40.9	n.a.	n.a.	16.3	15.5	n.a.	n.a.	2.0	1.7	n.a.	n.a.
Adani Ports	25.7	33.8	23.0	24.4	19.6	28.0	21.6	20.8	6.9	5.9	5.1	4.2
China Merchants Port	6.9	7.3	9.3	8.9	20.7	20.3	20.3	18.7	0.6	0.6	0.6	0.6
Qube Holdings	35.2	n.a.	24.7	16.2	11.2	10.3	9.9	7.6	1.2	1.8	n.a.	n.a.
COSCO SHIPPING Ports	7.7	7.0	8.5	8.1	24.5	26.7	27.3	25.8	0.5	0.5	0.5	0.5
Abu Dhabi Ports Company	n.a.	18.9	16.4	13.4	29.8	17.8	n.a.	n.a.	n.a.	1.0	0.9	0.8
Intergis Co	4.2	7.8	6.8	n.a.	0.9	1.4	0.7	n.a.	0.4	0.4	0.4	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	10.7	n.a.	n.a.	14.5	15.6	n.a.	n.a.	0.5	0.3	n.a.	n.a.
Ocean Wilsons Holdings	28.6	28.4	67.0	25.7	26.1	26.4	48.4	25.4	2.6	2.5	2.5	2.6
Wilson Sons Holdings Brasil	17.4	14.3	n.a.	n.a.	12.0	9.3	n.a.	n.a.	2.9	2.4	n.a.	n.a.
Dalrymple Bay Infrastructure	18.0	21.8	23.2	23.4	13.9	15.3	15.9	15.1	1.9	3.0	2.1	2.0
Isewan Terminal Service	11.0	7.3	n.a.	n.a.	11.1	8.4	n.a.	n.a.	1.1	1.0	n.a.	n.a.
Santos Brasil Participacoes	13.2	14.9	n.a.	n.a.	10.5	11.9	n.a.	n.a.	5.6	5.5	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	55.5	17.1	n.a.	n.a.	9.4	11.2	n.a.	n.a.	0.9	0.9	n.a.	n.a.
Touage Investissements Reunies	14.5	12.1	24.8	19.4	11.1	9.4	18.5	15.4	2.2	1.9	n.a.	n.a.
Alexandria Container and Cargo	7.7	10.4	10.8	9.0	8.1	12.0	n.a.	n.a.	4.5	7.2	n.a.	n.a.
Sun Kwang	n.a.	n.a.	n.a.	n.a.	116.0	60.5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
China Container Terminal	32.5	40.9	n.a.	n.a.	30.7	26.9	n.a.	n.a.	1.0	1.4	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	16.8	19.3	12.2	20.2	12.2	15.1	3.9	4.0	3.9	3.9
Namyong Terminal	n.a.	51.4	55.3	55.3	7.5	37.6	n.a.	n.a.	0.9	0.9	n.a.	n.a.
Sakurajima Futo Kaisha	8.6	9.5	9.2	9.4	13.3	17.4	18.6	19.6	1.1	1.0	0.9	0.8
Group median	13.8	14.3	16.8	17.8	12.2	15.5	18.5	18.7	1.1	1.2	0.9	1.4
Tallinna Sadam (Nordea)	19.8	14.3	13.1	13.4	17.8	15.3	14.3	13.2	0.8	0.7	0.8	0.7
diff. from average	43%	0%	-22%	-24%	45%	-2%	-23%	-30%	-26%	-40%	-15%	-51%

Source: LSEG Data & Analytics, company data 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	119	123	128
- growth	17.5%	7.70%	-0.08%	-17.8%	2.51%	10.6%	-4.16%	2.52%	-0.35%	3.53%	3.50%
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.)	66.7	74.4	74.7	59.7	54.5	56.1	50.0	54.0	58.9	57.8	59.6
Depreciation and impairments PPE	-26.4	-22.3	-23.0	-24.1	-24.8	-25.3	-25.4	-24.8	-24.4	-25.0	-25.2
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	40.3	52.1	51.7	35.6	29.8	30.8	24.6	29.1	34.5	32.8	34.4
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	40.3	52.1	51.7	35.6	29.8	30.8	24.6	29.1	34.5	32.8	34.4
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	-1.56	-1.45	-1.47	-2.13	-0.87	-1.80	-6.20	-6.20	-4.83	-4.29	-4.18
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	38.7	50.6	50.2	33.4	28.9	29.0	18.4	23.0	29.7	28.5	30.2
Reported taxes	-12.0	-26.2	-5.76	-4.91	-3.28	-4.19	-2.98	-2.98	-5.66	-5.13	-5.13
Net profit from continued operations	26.8	24.4	44.4	28.5	25.6	24.8	15.4	20.0	24.0	23.4	25.1
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	0.00	-0.44	-0.49	0.00	0.00	0.00
Net profit to equity	26.8	24.4	44.4	28.5	25.6	24.8	15.0	19.5	24.0	23.4	25.1
EPS (rep. EUR)	0.10	0.11	0.17	0.11	0.10	0.09	0.06	0.07	0.09	0.09	0.10
DPS - total	0.13	0.46	0.12	0.08	0.10	0.07	0.07	0.07	0.07	0.07	0.08
of which ordinary	0.18	0.46	0.12	0.08	0.10	0.07	0.07	0.07	0.07	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 %											
EBITDA	55.0%	57.0%	57.2%	55.6%	49.5%	46.1%	42.9%	45.1%	49.4%	46.9%	46.7%
EBITA	33.2%	39.9%	39.6%	33.1%	27.0%	25.3%	21.1%	24.4%	29.0%	26.6%	26.9%
EBIT	33.2%	39.9%	39.6%	33.1%	27.0%	25.3%	21.1%	24.4%	29.0%	26.6%	26.9%
Adjusted earnings											
EBITDA (adj.)	66.7	74.4	74.7	59.7	54.5	56.1	50.0	54.0	57.1	57.8	59.6
EBITA (adj.)	40.3	52.1	51.7	35.6	29.8	30.8	24.6	29.1	32.7	32.8	34.4
EBIT (adj.)	40.3	52.1	51.7	35.6	29.8	30.8	24.6	29.1	32.7	32.8	34.4
EPS (adj. EUR)	0.10	0.11	0.17	0.11	0.10	0.09	0.06	0.07	0.08	0.09	0.10
Adjusted profit margins in %											
EBITDA (adj.) margin	55.0%	57.0%	57.2%	55.6%	49.5%	46.1%	42.9%	45.1%	47.9%	46.9%	46.7%
EBITA (adj.) margin	33.2%	39.9%	39.6%	33.1%	27.0%	25.3%	21.1%	24.4%	27.5%	26.6%	26.9%
EBIT (adj.) margin	33.2%	39.9%	39.6%	33.1%	27.0%	25.3%	21.1%	24.4%	27.5%	26.6%	26.9%
Performance metrics											
CAGR last five years											
Net revenue (five-year CAGR)	6.48%	4.77%	3.06%	2.74%	1.29%	0.07%	-2.24%	-1.74%	2.11%	2.31%	0.97%
EBITDA (five-year CAGR)	11.1%	8.32%	7.15%	8.11%	2.20%	-3.41%	-7.64%	-6.29%	-0.26%	1.18%	1.22%
EBIT (five-year CAGR)	0.40%	0.86%	-0.47%	-2.52%	-9.46%	-5.24%	-13.9%	-10.8%	-0.59%	1.99%	2.22%
EPS (five-year CAGR)	-2.59%	-6.69%	2.75%	-1.52%	-8.33%	-1.53%	-11.8%	-15.2%	-3.36%	-1.78%	0.21%
DPS (five-year CAGR)	19.1%	46.7%	0.45%	-1.61%	0.69%	-10.7%	-30.8%	-8.69%	-1.06%	-5.53%	2.60%
Average last five years											
Average EBIT margin	43.5%	41.8%	40.3%	38.5%	34.9%	33.3%	29.4%	26.1%	25.4%	25.3%	25.6%
Average EBITDA margin	48.5%	50.5%	52.7%	54.7%	55.0%	53.2%	50.3%	47.7%	46.6%	46.1%	46.2%

Source: Company data and Nordea estimates

VALUATION RATIOS

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
ADJUSTED EARNINGS											
P/E (adj.)	n.a.	19.1	11.7	16.6	19.1	15.1	19.8	14.3	14.0	13.3	12.5
EV/EBITDA (adj.)	n.a.	9.51	9.30	11.0	12.1	9.23	8.76	8.25	8.47	8.10	7.50
EV/EBITA (adj.)	n.a.	13.6	13.4	18.5	22.1	16.8	17.8	15.3	14.8	14.3	13.0
EV/EBIT (adj.)	n.a.	13.6	13.4	18.5	22.1	16.8	17.8	15.3	14.8	14.3	13.0
REPORTED EARNINGS											
P/E	n.a.	19.1	11.7	16.6	19.1	15.1	19.8	14.3	13.0	13.3	12.5
EV/Sales	n.a.	5.42	5.32	6.13	5.97	4.25	3.76	3.72	4.06	3.79	3.50
EV/EBITDA	n.a.	9.51	9.30	11.0	12.1	9.23	8.76	8.25	8.21	8.10	7.50
EV/EBITA	n.a.	13.6	13.4	18.5	22.1	16.8	17.8	15.3	14.0	14.3	13.0
EV/EBIT	n.a.	13.6	13.4	18.5	22.1	16.8	17.8	15.3	14.0	14.3	13.0
Dividend yield (ord.)	n.a.	22.5%	5.79%	4.28%	5.22%	5.13%	6.47%	6.91%	6.16%	6.16%	7.00%
FCF yield	n.a.	7.97%	6.74%	4.12%	7.77%	13.9%	9.03%	1.18%	4.95%	11.0%	13.0%
FCF yield before A&D, lease-adj.	n.a.	7.97%	6.74%	4.12%	7.77%	13.9%	9.03%	1.18%	4.95%	11.0%	13.0%
Payout ratio	126%	431%	68.0%	71.0%	99.6%	77.4%	128%	98.6%	86.3%	82.0%	87.1%

Source: Company data and Nordea estimates

BALANCE SHEET

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Intangible assets	1.96	2.02	2.02	2.10	2.13	1.74	2.08	2.24	2.24	2.24	2.24
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	1.96	2.02	2.02	2.10	2.13	1.74	2.08	2.24	2.24	2.24	2.24
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	577	569	575	588	576	564	559	568	581	573	565
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	1.26	1.57	1.61	1.15	1.56	2.10	2.18	2.66	2.66	2.66	2.66
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	0.27	0.20	0.29	0.00	0.90	0.30	0.16	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	581	573	579	591	580	569	564	573	586	578	569
Inventory	0.30	0.30	0.41	0.36	0.40	0.75	0.55	0.70	0.69	0.72	0.74
Accounts receivable	9.27	8.02	10.6	10.2	14.2	7.48	12.1	12.5	12.5	12.9	13.4
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	0.00	22.0	21.9	22.7	23.5
Cash and bank	6.95	42.6	35.2	26.7	34.8	44.4	29.7	17.2	33.5	38.7	40.0
Total current assets	16.5	50.9	46.2	37.2	49.4	52.6	42.4	52.4	68.5	75.0	77.6
Assets held for sale	0.00	0.00	0.14	0.11	n.a.	n.a.	n.a.	4.19	n.a.	n.a.	n.a.
Total assets	597	624	626	628	630	621	606	630	655	653	647
Shareholders' equity	326	368	377	375	381	381	378	378	382	390	403
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	326	368	377	375	381	381	378	378	382	390	403
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	214	198	192	194	187	171	158	173	194	185	166
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	24.8	24.4	25.7	27.9	31.3	31.4	36.1	34.8	34.8	34.8	34.8
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	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total non-current liabilities	238	222	217	222	219	203	194	207	228	219	200
Accounts payable	7.81	9.52	11.8	9.15	10.3	9.83	11.4	7.78	7.75	8.03	8.31
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	1.61	6.44	1.33	2.66	2.11	9.64	8.22	23.1	23.0	23.8	24.6
Short-term interest-bearing debt	22.0	15.8	16.3	17.3	15.9	15.9	13.9	12.2	11.2	10.2	9.18
Total current liabilities	32.9	33.7	31.3	30.4	29.9	37.4	34.9	44.8	43.7	43.8	44.0
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 liabilities and equity	597	624	626	628	630	621	606	630	655	653	647
Balance sheet and debt metrics											
Net debt	229	171	173	185	168	143	142	168	171	156	135
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	0.15	-7.64	-2.06	-1.27	2.09	-11.2	-6.96	4.38	4.36	4.51	4.67
Invested capital	581	565	577	589	582	557	557	578	590	582	574
Capital employed	561	581	585	587	584	568	549	562	587	584	577
ROE	7.96%	7.04%	11.9%	7.58%	6.77%	6.51%	3.96%	5.16%	6.32%	6.06%	6.32%
ROIC	6.03%	7.82%	7.78%	5.24%	4.37%	4.65%	3.80%	4.42%	4.82%	4.82%	5.11%
ROCE	0.07	0.09	0.09	0.06	0.05	0.05	0.05	0.05	0.06	0.06	0.06
Net debt/EBITDA	3.43	2.30	2.31	3.10	3.09	2.55	2.83	3.11	2.91	2.70	2.26
Interest coverage	20.8	26.0	29.5	20.9	21.7	15.4	3.48	4.09	5.90	6.16	6.57
Equity ratio	54.6%	59.0%	60.3%	59.8%	60.5%	61.3%	62.3%	60.0%	58.4%	59.7%	62.2%
Net gearing	70.2%	46.5%	45.8%	49.3%	44.2%	37.5%	37.5%	44.4%	44.8%	40.1%	33.5%

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	66.7	74.4	74.7	59.7	54.5	56.1	50.0	54.0	58.9	57.8	59.6
Paid taxes	-20.6	-21.2	-11.0	-4.91	-3.44	-4.34	-3.26	-3.32	-5.66	-5.13	-5.13
Net financials	-2.46	-2.02	0.00	0.00	0.00	-1.26	-6.49	-6.49	-4.83	-4.29	-4.18
Change in provisions	0.35	0.45	-0.04	-0.63	0.28	0.44	-0.70	0.46	-0.01	0.06	0.06
Change in other long-term non-IB	0.13	-0.31	1.14	2.50	2.52	0.67	4.85	-1.11	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	-3.16	3.80	-1.40	-7.10	-3.72	0.53	-0.45	5.22	0.00	3.00	7.00
Funds from operations (FFO)	41.0	55.1	63.4	49.5	50.2	52.1	44.0	48.7	48.4	51.5	57.3
Change in NWC	0.00	0.00	n.a.	0.00	0.00	0.00	0.00	0.00	0.02	-0.15	-0.16
Cash flow from operations (CFO)	41.0	55.1	63.4	49.5	50.2	52.1	44.0	48.7	48.4	51.3	57.2
Capital expenditure	-25.4	-12.3	-28.2	-30.0	-12.2	-0.11	-17.2	-45.4	-33.0	-16.9	-16.7
Free cash flow before A&D	15.5	42.8	35.2	19.5	38.0	52.0	26.8	3.29	15.4	34.4	40.5
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	15.5	42.8	35.2	19.5	38.0	52.0	26.8	3.29	15.4	34.4	40.5
Free cash flow bef. A&D, lease adj.	15.5	42.8	35.2	19.5	38.0	52.0	26.8	3.29	15.4	34.4	40.5
Dividends paid	-48.0	-105	-35.0	-30.0	-20.1	-25.3	-19.0	-19.0	-19.2	-19.2	-19.2
Equity issues	0.00	120	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net change in debt	-10.5	-22.0	-7.58	2.02	-9.72	-17.2	-15.9	11.9	20.0	-10.0	-20.0
Other financing adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.10	0.00	0.00	0.00	0.00
Other non-cash adjustments	0.00	0.00	0.00	0.00	0.00	0.00	-6.60	-8.70	0.00	0.00	0.00
Change in cash	-43.0	35.6	-7.38	-8.50	8.16	9.55	-14.7	-12.5	16.2	5.22	1.29
Cash flow metrics											
Capex/D&A	96.3%	55.2%	n.m.	n.m.	49.2%	0.45%	67.7%	n.m.	n.m.	67.6%	66.2%
Capex/sales	21.0%	9.43%	21.6%	28.0%	11.1%	0.09%	14.7%	38.0%	27.7%	13.7%	13.1%
Key information											
Share price, year-end (current)	n.a.	2.04	1.98	1.80	1.86	1.42	1.13	1.06	1.19	1.19	1.19
Market cap	n.a.	537	522	473	489	375	297	278	312	312	312
Enterprise value	n.a.	708	695	658	657	518	438	445	483	468	447
Diluted no. of shares, year-end (m)	263	263	263	263	263	263	263	263	263	263	263

Source: Company data and Nordea estimates

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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.

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Analyst Shareholding

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

Previous rating changes in the past 12 months

Date	To	From
No rating changes		

Distribution of recommendations

Recommendation	% distribution
Buy	60.63%
Hold	36.24%
Sell	3.14%

As of 10 November 2025

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

10/11/2025 21:47 CET

Market-making obligations and other significant financial interest

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.

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 (transactions)*

Recommendation	% distribution
Buy	60.26%
Hold	38.46%
Sell	1.28%

As of 10 November 2025

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

Equity risk rating

Nordea risk rating: Tallinna Sadam

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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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