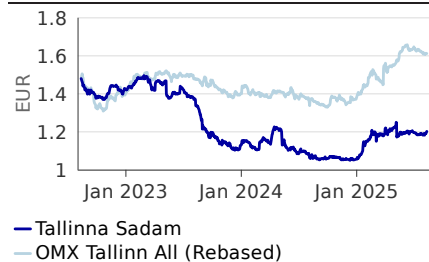


**KEY DATA**

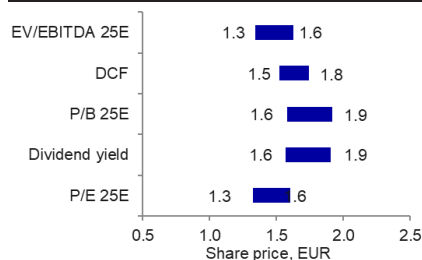
Stock country	Estonia
Bloomberg	TSM1T ET
Reuters	TSM1T.TL
Share price, close	EUR 1.20
Free float	0.33
Market cap. (m)	EUR 316
Company website	www.ts.ee
Next report date	10 November 2025

**PERFORMANCE**



Source: LSEG Data & Analytics

**VALUATION APPROACH**



**ESTIMATE CHANGES**

EURm	2025E	2026E	2027E
Total revenue	-2%	-1%	-1%
EBITDA (rep.)	3%	0%	0%
EBIT (adj.)	2%	-2%	-1%
PTP	11%	4%	4%
EPS (rep. EUR)	11%	5%	4%
EPS (adj. EUR)	7%	5%	4%
DPS (ord. EUR)	0%	0%	0%

Source: Company data and Nordea estimates

**Nordea IB & Equity - Analysts**

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**Botnica did not find enough summer jobs**

Net sales were below our expectations and adjusted EBITDA was above for Q2. Growth in passenger and cargo volumes were good, but utilisation ratios for Botnica were lower than we had anticipated. Bigger news related to an offshore wind power tenant, property development projects and the new vessel order has not been disclosed yet. Cash flow will improve after the Paldiski investment, and we believe the stable dividend trend will not come under pressure. The current share price indicates a dividend yield of 6.1% for next spring (peer group long-term average: 4.3%). 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.

**Comparable EBITDA margin reached 51% in Q2**

Revenue growth at the group level was -6.8% in Q2. Group net sales of EUR 29.5m for Q2 came in 4% below our forecast, while adjusted EBITDA of EUR 15m was 4% above our estimate. Other income was supported by a EUR 0.9m sales gain related to the Rail Baltica Muuga railway project. The Passenger, Cargo and Ferry segments reported higher net sales than we forecast. The main weakness came from the Other segment, where revenue was only EUR 0.9m (our estimate: EUR 2.5m). The utilisation ratio for MPSV Botnica was only 22% (59%) in Q2. Good growth in liquid bulk cargo is project-based and growth rates similar to those seen in Q2 cannot be upheld in the medium term. Another risk factor in the future is the volatile demand for Botnica, especially during summer periods. Overall, the company's profitability is excellent and operational volumes are increasing in 2025 y/y.

**Q3 might not yet bring bigger news to the table**

The Paldiski expansion will be ready in Q2 2026 and the company expects meaningful revenue streams for H2 2026. Paldiski will offer more capacity to ro-ro and general cargo, but the main tenant could be an offshore wind power construction company. An investment decision regarding the new multifunctional vessel (EUR 80-90m) could be made in late 2025. Net debt was EUR 144m at the end of June. Net debt/EBITDA of 2.7x is well below the limit of 4.5x, which means there is still capacity for new loans. However, if the outlook for offshore wind power parks in the Baltic Sea is weak, Tallinna Sadam could even postpone a FID for the new vessel. Preparation of the real estate business model has continued, and the first two land areas or plots could be introduced to the markets by the end of 2025 or the start of 2026. Our conclusion is that there is a lot going on in the company, but Q3 2025 could still be modest in terms of bigger news. For 2025, we project full-year revenue growth of 1.4%. Our EBITA margin estimate is 48%. The combined valuation (P/E and EV/EBIT) for 2025E-26E is 20% below that of the peer group.

**SUMMARY TABLE - KEY FIGURES**

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	110	122	117	120	121	126	130
EBITDA (adj.)	54.5	56.1	50.0	54.0	58.2	59.2	61.0
EBIT (adj.)	29.8	30.8	24.6	29.1	33.6	33.3	34.8
EBIT (adj.) margin	27.0%	25.3%	21.1%	24.4%	27.6%	26.4%	26.7%
EPS (adj. EUR)	0.10	0.09	0.06	0.07	0.09	0.09	0.10
EPS (adj.) growth	-10.2%	-3.18%	-39.5%	29.7%	16.8%	3.29%	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	4.01	3.61	3.37
EV/EBIT (adj.)	22.1	16.8	17.8	15.3	14.5	13.7	12.6
P/E (adj.)	19.1	15.1	19.8	14.3	13.9	13.4	12.6
P/BV	1.28	0.98	0.79	0.74	0.83	0.78	0.76
Dividend yield (ord.)	5.22%	5.13%	6.47%	6.91%	6.07%	6.07%	6.91%
FCF yield before A&D, lease-adj.	7.77%	13.9%	9.03%	1.18%	5.03%	16.5%	10.8%
Net debt	168	143	142	168	171	138	123
Net debt/EBITDA	3.09	2.55	2.83	3.11	2.85	2.33	2.02
ROIC	4.37%	4.65%	3.80%	4.42%	4.94%	4.88%	5.18%

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 25E	Q4 25E
<b>Passenger harbours</b>												
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%	5%	4%
Adj. EBIT (EURm)	1.2	3.9	4.3	2.4	1.5	3.8	5.1	2.5	1.4	4.9	5.0	2.5
Adj. EBIT margin (%)	15%	39%	40%	28%	20%	38%	44%	28%	18%	45%	42%	27%
<b>Cargo harbours</b>												
Sales (EURm)	7.9	7.7	7.2	8.0	7.8	7.5	7.9	8.9	8.1	8.2	8.3	9.1
Sales growth (%)	-18%	-22%	-23%	-19%	-2%	-3%	-3%	10%	4%	9%	5%	3%
Adj. EBIT (EURm)	1.2	1.1	0.5	0.3	1.6	1.0	1.4	1.8	1.5	3.0	1.4	1.7
Adj. EBIT margin (%)	16%	15%	7%	4%	21%	13%	17%	20%	18%	36%	16%	19%
<b>Ferry segment</b>												
Sales (EURm)	8.4	9.4	10.4	8.5	8.6	9.6	10.7	8.7	8.6	9.7	11.0	8.9
Sales growth (%)	13%	7%	2%	2%	2%	2%	3%	3%	0%	1%	3%	3%
Adj. EBIT (EURm)	2.4	2.7	3.1	1.5	2.0	2.7	3.5	1.3	1.9	2.7	3.7	1.9
Adj. EBIT margin (%)	28%	29%	30%	18%	23%	28%	33%	15%	22%	28%	33%	22%
<b>Other</b>												
Sales (EURm)	4.0	1.7	3.1	2.8	4.1	4.6	1.1	2.4	4.0	0.9	2.4	2.6
Sales growth (%)	10%	76%	-17%	48%	2%	171%	-65%	-15%	-2%	-80%	120%	8%
Adj. EBIT (EURm)	2.0	-2.0	-0.5	0.4	1.9	1.3	-2.7	0.3	3.1	-0.9	0.4	0.5
Adj. EBIT margin (%)	49%	-116%	-15%	15%	45%	28%	-243%	12%	77%	-102%	15%	20%
<b>Group</b>												
Sales (EURm)	28.4	28.8	31.4	28.0	27.9	31.7	31.2	28.8	28.4	29.5	33.7	29.8
Sales growth (%)	6%	-5%	-13%	-1%	-2%	10%	-1%	3%	2%	-7%	8%	3%
Adj. EBITDA (EURm)	13.6	11.7	13.5	10.4	12.7	14.8	13.2	12.2	13.9	15.0	16.5	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	10.4	6.6
Adj. EBIT margin (%)	24%	20%	24%	17%	25%	28%	23%	21%	26%	31%	31%	22%
Net financials	-1.1	-1.5	-1.7	-1.8	-1.8	-1.9	-2.0	-1.9	-1.3	-1.2	-1.2	-1.2
PTP	5.7	4.3	5.7	2.8	5.2	7.0	5.3	4.1	6.9	8.8	9.2	5.4
Net result adj.	5.7	1.4	5.7	2.8	5.2	3.9	5.3	4.1	5.9	2.5	9.1	5.3
Net result	5.7	1.4	5.7	2.8	5.2	3.9	5.3	4.1	6.8	3.4	9.1	5.3
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
<b>Passenger harbours</b>									
Sales (EURm)	49.9	49.8	19.0	28.8	37.9	37.5	37.8	39.6	41.2
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	13.7	13.9
Adj. EBIT margin (%)	53%	53%	-3%	23%	29%	31%	34%	35%	34%
<b>Cargo harbours</b>									
Sales (EURm)	41.7	40.1	38.5	40.7	38.8	30.8	32.1	33.7	35.1
Sales growth (%)	5%	-4%	-4%	6%	-5%	-21%	4%	5%	4%
Adj. EBIT (EURm)	15.5	14.2	11.1	13.6	8.4	3.2	5.8	7.6	6.2
Adj. EBIT margin (%)	37%	35%	29%	33%	22%	10%	18%	22%	18%
<b>Ferry segment</b>									
Sales (EURm)	30.1	30.8	29.4	30.7	34.8	36.7	37.6	38.2	39.1
Sales growth (%)	11%	2%	-5%	4%	13%	6%	3%	2%	2%
Adj. EBIT (EURm)	7.4	8.3	8.1	6.6	8.9	9.7	9.6	10.3	10.7
Adj. EBIT margin (%)	25%	27%	28%	21%	26%	27%	26%	27%	27%
<b>Other</b>									
Sales (EURm)	8.9	9.8	9.5	9.9	10.3	11.7	12.2	9.9	10.6
Sales growth (%)	95%	9%	-3%	5%	4%	13%	4%	-19%	7%
Adj. EBIT (EURm)	2.3	2.9	1.9	2.9	2.6	-0.1	0.8	3.1	2.4
Adj. EBIT margin (%)	25%	29%	20%	29%	25%	-1%	6%	31%	23%
<b>Group</b>									
Sales (EURm)	130.6	130.5	107.4	110.1	121.7	116.6	119.6	121.4	125.9
Sales growth (%)	8%	0%	-18%	3%	11%	-4%	3%	1%	4%
Adj. EBITDA (EURm)	74.4	74.7	59.7	54.5	56.1	50.0	54.0	58.2	59.2
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	33.6	33.3
Adj. EBIT margin (%)	40%	40%	33%	27%	25%	21%	24%	28%	26%
Net financials	-1.5	-1.5	-2.1	-0.9	-1.8	-6.2	-6.2	-5.0	-4.6
PTP	50.6	50.2	33.4	28.9	29.0	18.4	23.0	30.3	28.6
Net result adj.	24.4	44.4	28.5	25.6	24.8	15.0	19.5	22.8	23.5
Net result	24.4	44.4	28.5	25.6	24.8	15.4	20.0	24.6	23.5
EPS adj. (EUR)	0.11	0.17	0.11	0.10	0.09	0.06	0.07	0.09	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	4 728	4 727	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	3 610	22%	28%	14%	21%	44%	47%	47%	46%
China Merchants Port Holdings	1 332	1 473	1 386	1 427	-8%	3%	3%	3%	40%	42%	39%	39%
Qube Holdings	1 749	2 073	2 415	2 579	15%	16%	29%	7%	9%	10%	9%	9%
COSCO SHIPPING Ports	1 318	1 452	1 374	1 439	1%	3%	2%	5%	23%	17%	16%	16%
Abu Dhabi Ports Company	2 882	4 546	4 563	4 970	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	465	501	7%	21%	9%	8%	28%	29%	n.a.	n.a.
Dalrymple Bay Infrastructure	396	458	438	450	3%	19%	12%	3%	37%	34%	32%	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	528	587	11%	36%	12%	11%	35%	42%	47%	49%
Westshore Terminals Investment	261	272	222	235	30%	6%	-10%	6%	45%	43%	35%	38%
Saudi Industrial Services	387	340	342	416	61%	-18%	24%	22%	34%	32%	35%	36%
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	167	209	75%	33%	49%	25%	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	105	23%	8%	n.a.	6%	42%	44%	47%	47%
Namyong Terminal	46	47	47	47	20%	-5%	2%	2%	33%	31%	n.a.	n.a.
<b>Group median</b>					<b>11%</b>	<b>6%</b>	<b>12%</b>	<b>7%</b>	<b>26%</b>	<b>27%</b>	<b>35%</b>	<b>36%</b>
Tallinna Sadam (Nordea)	117	120	121	126	-4%	3%	1%	4%	21%	24%	29%	26%
<b>diff. from median (pp)</b>					<b>-15</b>	<b>-4</b>	<b>-11</b>	<b>-3</b>	<b>-5</b>	<b>-3</b>	<b>-6</b>	<b>-10</b>

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	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	22.5	19.6	28.0	21.6	19.9	6.3	5.4	4.6	3.9
China Merchants Port	6.9	7.3	9.4	9.2	20.7	20.3	21.9	21.3	0.6	0.6	0.6	0.6
Qube Holdings	35.2	n.a.	23.7	16.5	11.2	10.3	8.2	6.5	1.2	1.8	n.a.	n.a.
COSCO SHIPPING Ports	7.7	7.0	8.3	7.9	24.5	26.7	27.8	26.6	0.4	0.4	0.2	0.2
Abu Dhabi Ports Company	n.a.	18.9	14.9	12.7	29.8	17.8	n.a.	n.a.	n.a.	0.9	0.8	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	27.7	24.7	26.1	26.4	27.4	24.6	2.6	2.6	2.5	2.4
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	24.8	24.7	13.9	15.3	17.4	16.6	2.1	3.4	2.2	2.2
Isewan Terminal Service	11.0	7.3	7.4	7.2	11.1	8.4	n.a.	n.a.	1.1	n.a.	n.a.	n.a.
Santos Brasil Participacoes	13.2	14.9	14.3	12.4	10.5	11.9	10.2	8.7	5.4	5.4	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	20.6	17.2	11.1	9.4	15.8	13.8	2.2	1.9	n.a.	n.a.
Alexandria Container and Cargo	7.7	10.4	9.7	7.4	8.1	12.0	n.a.	n.a.	4.5	6.8	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	17.6	12.2	20.2	12.2	13.2	3.5	3.5	3.5	3.5
Namyong Terminal	n.a.	51.4	55.0	55.0	7.5	37.6	n.a.	n.a.	0.9	n.a.	n.a.	n.a.
Sakurajima Futo Kaisha	8.6	9.5	10.1	10.4	13.3	17.4	18.2	19.8	1.1	1.0	0.7	0.7
<b>Group median</b>	<b>13.8</b>	<b>14.3</b>	<b>14.9</b>	<b>14.6</b>	<b>12.2</b>	<b>15.5</b>	<b>17.4</b>	<b>18.2</b>	<b>1.1</b>	<b>1.6</b>	<b>0.8</b>	<b>1.5</b>
Tallinna Sadam (Nordea)	19.8	14.3	12.7	13.3	17.8	15.3	13.8	12.4	0.8	0.7	0.8	0.7
<b>diff. from average</b>	<b>43%</b>	<b>0%</b>	<b>-14%</b>	<b>-9%</b>	<b>45%</b>	<b>-2%</b>	<b>-21%</b>	<b>-32%</b>	<b>-29%</b>	<b>-54%</b>	<b>-8%</b>	<b>-55%</b>

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

# Reported numbers and forecasts

## INCOME STATEMENT

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
<b>Total revenue</b>	<b>121</b>	<b>131</b>	<b>131</b>	<b>107</b>	<b>110</b>	<b>122</b>	<b>117</b>	<b>120</b>	<b>121</b>	<b>126</b>	<b>130</b>
- growth	17.5%	7.70%	-0.08%	-17.8%	2.51%	10.6%	-4.16%	2.52%	1.50%	3.75%	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	60.0	59.2	61.0
Depreciation and impairments PPE	-26.4	-22.3	-23.0	-24.1	-24.8	-25.3	-25.4	-24.8	-24.7	-25.9	-26.2
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	35.4	33.3	34.8
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	35.4	33.3	34.8
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	-5.04	-4.61	-4.50
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.
<b>PTP</b>	<b>38.7</b>	<b>50.6</b>	<b>50.2</b>	<b>33.4</b>	<b>28.9</b>	<b>29.0</b>	<b>18.4</b>	<b>23.0</b>	<b>30.3</b>	<b>28.6</b>	<b>30.3</b>
Reported taxes	-12.0	-26.2	-5.76	-4.91	-3.28	-4.19	-2.98	-2.98	-5.75	-5.13	-5.15
Net profit from continued operations	26.8	24.4	44.4	28.5	25.6	24.8	15.4	20.0	24.6	23.5	25.2
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	24.6	23.5	25.2
<b>EPS (rep. EUR)</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>0.09</b>	<b>0.09</b>	<b>0.10</b>
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
<b>Profit margin in %</b>											
EBITDA	55.0%	57.0%	57.2%	55.6%	49.5%	46.1%	42.9%	45.1%	49.4%	47.0%	46.8%
EBITA	33.2%	39.9%	39.6%	33.1%	27.0%	25.3%	21.1%	24.4%	29.1%	26.4%	26.7%
EBIT	33.2%	39.9%	39.6%	33.1%	27.0%	25.3%	21.1%	24.4%	29.1%	26.4%	26.7%
<b>Adjusted earnings</b>											
EBITDA (adj.)	66.7	74.4	74.7	59.7	54.5	56.1	50.0	54.0	58.2	59.2	61.0
EBITA (adj.)	40.3	52.1	51.7	35.6	29.8	30.8	24.6	29.1	33.6	33.3	34.8
EBIT (adj.)	40.3	52.1	51.7	35.6	29.8	30.8	24.6	29.1	33.6	33.3	34.8
EPS (adj. EUR)	0.10	0.11	0.17	0.11	0.10	0.09	0.06	0.07	0.09	0.09	0.10
<b>Adjusted profit margins in %</b>											
EBITDA (adj.) margin	55.0%	57.0%	57.2%	55.6%	49.5%	46.1%	42.9%	45.1%	48.0%	47.0%	46.8%
EBITA (adj.) margin	33.2%	39.9%	39.6%	33.1%	27.0%	25.3%	21.1%	24.4%	27.6%	26.4%	26.7%
EBIT (adj.) margin	33.2%	39.9%	39.6%	33.1%	27.0%	25.3%	21.1%	24.4%	27.6%	26.4%	26.7%
<b>Performance metrics</b>											
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%	2.48%	2.73%	1.38%
EBITDA (five-year CAGR)	11.1%	8.32%	7.15%	8.11%	2.20%	-3.41%	-7.64%	-6.29%	0.12%	1.65%	1.68%
EBIT (five-year CAGR)	0.40%	0.86%	-0.47%	-2.52%	-9.46%	-5.24%	-13.9%	-10.8%	-0.12%	2.25%	2.49%
EPS (five-year CAGR)	-2.59%	-6.69%	2.75%	-1.52%	-8.33%	-1.53%	-11.8%	-15.2%	-2.94%	-1.70%	0.29%
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%	46.3%

Source: Company data and Nordea estimates

## VALUATION RATIOS

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
<b>ADJUSTED EARNINGS</b>											
P/E (adj.)	n.a.	19.1	11.7	16.6	19.1	15.1	19.8	14.3	13.8	13.3	12.4
EV/EBITDA (adj.)	n.a.	9.51	9.30	11.0	12.1	9.23	8.76	8.25	8.31	7.62	7.15
EV/EBITA (adj.)	n.a.	13.6	13.4	18.5	22.1	16.8	17.8	15.3	14.4	13.6	12.5
EV/EBIT (adj.)	n.a.	13.6	13.4	18.5	22.1	16.8	17.8	15.3	14.4	13.6	12.5
<b>REPORTED EARNINGS</b>											
P/E	n.a.	19.1	11.7	16.6	19.1	15.1	19.8	14.3	12.7	13.3	12.4
EV/Sales	n.a.	5.42	5.32	6.13	5.97	4.25	3.76	3.72	3.99	3.58	3.35
EV/EBITDA	n.a.	9.51	9.30	11.0	12.1	9.23	8.76	8.25	8.06	7.62	7.15
EV/EBITA	n.a.	13.6	13.4	18.5	22.1	16.8	17.8	15.3	13.7	13.6	12.5
EV/EBIT	n.a.	13.6	13.4	18.5	22.1	16.8	17.8	15.3	13.7	13.6	12.5
Dividend yield (ord.)	n.a.	22.5%	5.79%	4.28%	5.22%	5.13%	6.47%	6.91%	6.13%	6.13%	6.97%
FCF yield	n.a.	7.97%	6.74%	4.12%	7.77%	13.9%	9.03%	1.18%	5.08%	16.6%	10.9%
FCF yield before A&D, lease-adj.	n.a.	7.97%	6.74%	4.12%	7.77%	13.9%	9.03%	1.18%	5.08%	16.6%	10.9%
Payout ratio	126%	431%	68.0%	71.0%	99.6%	77.4%	128%	98.6%	84.4%	81.7%	86.8%

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	572	563
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	577	568
Inventory	0.30	0.30	0.41	0.36	0.40	0.75	0.55	0.70	0.71	0.73	0.76
Accounts receivable	9.27	8.02	10.6	10.2	14.2	7.48	12.1	12.5	12.7	13.2	13.6
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	22.3	23.2	24.0
Cash and bank	6.95	42.6	35.2	26.7	34.8	44.4	29.7	17.2	33.9	56.8	51.8
Total current assets	16.5	50.9	46.2	37.2	49.4	52.6	42.4	52.4	69.6	93.9	90.2
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.
<b>Total assets</b>	<b>597</b>	<b>624</b>	<b>626</b>	<b>628</b>	<b>630</b>	<b>621</b>	<b>606</b>	<b>630</b>	<b>656</b>	<b>671</b>	<b>658</b>
Shareholders' equity	326	368	377	375	381	381	378	378	383	407	413
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	383	407	413
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	7.90	8.19	8.48
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	23.4	24.3	25.1
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	44.3	44.5	44.7
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
<b>Total liabilities and equity</b>	<b>597</b>	<b>624</b>	<b>626</b>	<b>628</b>	<b>630</b>	<b>621</b>	<b>606</b>	<b>630</b>	<b>656</b>	<b>671</b>	<b>658</b>
<b>Balance sheet and debt metrics</b>											
Net debt	229	171	173	185	168	143	142	168	171	138	123
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	4.44	4.61	4.77
Invested capital	581	565	577	589	582	557	557	578	591	582	573
Capital employed	561	581	585	587	584	568	549	562	588	602	588
ROE	7.96%	7.04%	11.9%	7.58%	6.77%	6.51%	3.96%	5.16%	6.46%	5.95%	6.13%
ROIC	6.03%	7.82%	7.78%	5.24%	4.37%	4.65%	3.80%	4.42%	4.94%	4.88%	5.18%
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	2.85	2.33	2.02
Interest coverage	20.8	26.0	29.5	20.9	21.7	15.4	3.48	4.09	5.83	5.90	6.29
Equity ratio	54.6%	59.0%	60.3%	59.8%	60.5%	61.3%	62.3%	60.0%	58.4%	60.7%	62.8%
Net gearing	70.2%	46.5%	45.8%	49.3%	44.2%	37.5%	37.5%	44.4%	44.6%	33.9%	29.8%

Source: Company data and Nordea estimates

**CASH FLOW STATEMENT**

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
<b>EBITDA (adj.) for associates</b>	<b>66.7</b>	<b>74.4</b>	<b>74.7</b>	<b>59.7</b>	<b>54.5</b>	<b>56.1</b>	<b>50.0</b>	<b>54.0</b>	<b>60.0</b>	<b>59.2</b>	<b>61.0</b>
Paid taxes	-20.6	-21.2	-11.0	-4.91	-3.44	-4.34	-3.26	-3.32	-5.75	-5.13	-5.15
Net financials	-2.46	-2.02	0.00	0.00	0.00	-1.26	-6.49	-6.49	-5.04	-4.61	-4.50
Change in provisions	0.35	0.45	-0.04	-0.63	0.28	0.44	-0.70	0.46	0.03	0.07	0.07
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	20.0	0.00
<b>Funds from operations (FFO)</b>	<b>41.0</b>	<b>55.1</b>	<b>63.4</b>	<b>49.5</b>	<b>50.2</b>	<b>52.1</b>	<b>44.0</b>	<b>48.7</b>	<b>49.2</b>	<b>69.5</b>	<b>51.4</b>
Change in NWC	0.00	0.00	n.a.	0.00	0.00	0.00	0.00	0.00	-0.07	-0.17	-0.16
<b>Cash flow from operations (CFO)</b>	<b>41.0</b>	<b>55.1</b>	<b>63.4</b>	<b>49.5</b>	<b>50.2</b>	<b>52.1</b>	<b>44.0</b>	<b>48.7</b>	<b>49.2</b>	<b>69.3</b>	<b>51.2</b>
Capital expenditure	-25.4	-12.3	-28.2	-30.0	-12.2	-0.11	-17.2	-45.4	-33.3	-17.2	-17.0
<b>Free cash flow before A&amp;D</b>	<b>15.5</b>	<b>42.8</b>	<b>35.2</b>	<b>19.5</b>	<b>38.0</b>	<b>52.0</b>	<b>26.8</b>	<b>3.29</b>	<b>15.9</b>	<b>52.1</b>	<b>34.2</b>
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	15.9	52.1	34.2
Free cash flow bef. A&D, lease adj.	15.5	42.8	35.2	19.5	38.0	52.0	26.8	3.29	15.9	52.1	34.2
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	16.7	22.9	-5.02
<b>Cash flow metrics</b>											
Capex/D&A	96.3%	55.2%	n.m.	n.m.	49.2%	0.45%	67.7%	n.m.	n.m.	66.5%	65.2%
Capex/sales	21.0%	9.43%	21.6%	28.0%	11.1%	0.09%	14.7%	38.0%	27.4%	13.7%	13.1%
<b>Key information</b>											
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	313	313	313
Enterprise value	n.a.	708	695	658	657	518	438	445	484	451	436
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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### Previous rating changes in the past 12 months

Date	To	From
No rating changes		

### Distribution of recommendations

Recommendation	% distribution
Buy	59%
Hold	38%
Sell	2%

As of 01 July 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.

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### Nordea ESG rating methodology

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### Completion Date

12/08/2025 00:44 CEST

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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.

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### Distribution of recommendations (transactions)\*

Recommendation	% distribution
Buy	57%
Hold	39%
Sell	4%

As of 01 July 2025

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

### Equity risk rating

#### Nordea risk rating: Tallinna Sadam

3

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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