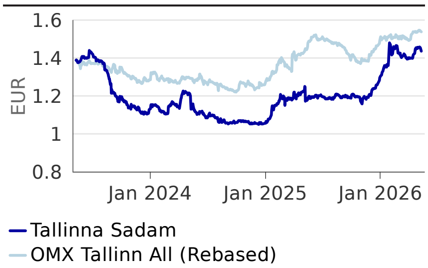
Tallinna Sadam

Business Services
Estonia

KEY DATA

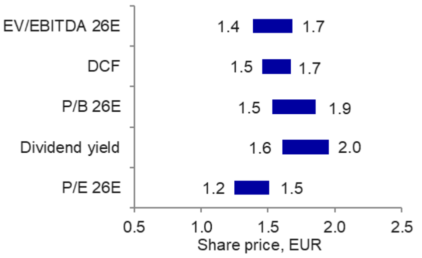
Stock country	Estonia
Bloomberg	TSM1T ET
Reuters	TSM1T.TL
Share price, close	EUR 1.44
Free float	33.0%
Market cap. (m)	EUR 377.7
Company website	www.ts.ee
Next report date	10 August 2026

PERFORMANCE



Source: LSEG Data & Analytics

VALUATION APPROACH



ESTIMATE CHANGES

EURm	2026E	2027E	2028E
Total revenue	0%	-1%	-1%
EBITDA (rep.)	-1%	0%	0%
EBIT (adj.)	-3%	-1%	-1%
PTP	-4%	-2%	-2%
EPS (rep. EUR)	-4%	-2%	-2%
EPS (adj. EUR)	-4%	-2%	-2%
DPS (ord. EUR)	0%	0%	0%

Source: Company data and Nordea estimates

Nordea IB & Equity - Analysts

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A bit of a slow start to the year

Tallinna Sadam's net sales were close to our expectations, but adjusted EBITDA came in below our forecast in Q1. The adjusted EBITDA margin was 41% (49%). Weakness came especially from the Ferry segment, in which icy conditions increased fuel consumption. The company does not offer guidance for the full year, but we believe fuel price-related cost increases could at least be mitigated and are no longer a headwind for Q2. The company is still negotiating with a possible tenant for the new quay at Paldiski. An auction regarding a property development project at Old Harbour will most likely occur next autumn. 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. Regardless of the slow start to the year, we do not envisage similar headwinds continuing in Q2-Q4 2026.

Revenue growth at the group level was -1% in Q1

Operational volumes were a bit weak in Q1, but group net sales still amounted to EUR 28.2m, compared with our forecast of EUR 28.1m. However, adjusted EBITDA was only EUR 11.6m, against our estimate of EUR 12.8. The Passenger Harbour segment's net sales and EBITDA (as well as those for the Cargo segment) were close to expectations. The biggest negative surprise came from the Ferry segment, for which EBITDA was EUR 0.8m below our expectations. Costs increased, owing to energy and fuel prices in Q1, but the company expects to pass on fuel costs to the Ferry segment, leading to ordinary profitability for Q2 2026. Harbour calls by vessel declined by 7% y/y in Q1. The number of passengers decreased by 3% y/y, and the Cargo segment's volumes fell by 8%. However, the outlook for the cruise season and cruise vessel calls is good for summer 2026. The number of vessel calls is an important earnings driver for Tallinna Sadam, and it is expected to remain stable or even gradually improve.

Company-specific risks are relatively modest

Botnica could increase its y/y utilisation ratios this year, but cash flow from the real estate development project could materialise next year. The new quay at Paldiski was ready in February 2026, but there is still no major tenant for this new quay. Revenue (or yield) expectations are still the same for Paldiski as they were during the original investment phase. However, we believe weak demand for offshore wind power construction projects could become visible in rent/lease fees. Our net sales estimate for 2026 is currently 2% below market consensus (LSEG) at EUR 124m. Our adjusted EBITDA forecast is 4% below consensus at EUR 58.4m for 2026. Earnings growth this year is somewhat sensitive to utilisation rates for the new quay at Paldiski. Yet, valuation is not challenging, net debt is declining and company-specific risks are relatively modest. The company's 2026E P/BV is 16% below the peer group's long-term median of 1.1x.

SUMMARY TABLE - KEY FIGURES

EURm	2022	2023	2024	2025	2026E	2027E	2028E
Total revenue	121.7	116.6	119.6	118.8	121.4	125.2	129.0
EBITDA (adj.)	56.1	50.0	54.0	55.9	56.3	59.2	61.0
EBIT (adj.)	30.8	24.6	29.1	30.9	31.0	33.4	34.9
EBIT (adj.) margin	25.3%	21.1%	24.4%	26.0%	25.6%	26.7%	27.1%
EPS (adj. EUR)	0.09	0.06	0.07	0.08	0.08	0.09	0.10
EPS (adj.) growth	-3.18%	-39.5%	29.7%	5.50%	6.26%	11.9%	5.94%
DPS (ord. EUR)	0.07	0.07	0.07	0.07	0.07	0.08	0.09
EV/Sales	4.25	3.76	3.72	4.06	4.23	3.94	3.66
EV/EBIT (adj.)	16.8	17.8	15.3	15.6	16.6	14.8	13.5
P/E (adj.)	15.1	19.8	14.3	16.6	17.3	15.5	14.6
P/BV	0.98	0.79	0.74	0.89	0.98	0.95	0.92
Dividend yield (ord.)	5.13%	6.47%	6.91%	5.63%	5.08%	5.78%	6.48%
FCF yield before A&D, lease-adj.	13.9%	9.03%	3.51%	6.76%	6.48%	10.7%	11.4%
Net debt	143.0	141.7	167.6	141.7	136.2	115.1	93.8
Net debt/EBITDA	2.55	2.83	3.11	2.46	2.42	1.94	1.54
ROCE	5.38%	4.63%	5.47%	5.75%	5.84%	6.34%	6.72%

Source: Company data and Nordea estimates

Quarterly estimates by segment

QUARTERLY ESTIMATES BY SEGMENT (EURm)

	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26E	Q3 26E	Q4 26E
Passenger harbours												
Sales (EURm)	7.5	10.0	11.5	8.8	7.6	10.8	12.0	9.1	7.6	11.1	12.3	9.4
Sales growth (%)	-6%	0%	0%	7%	1%	8%	8%	4%	3%	3%	3%	4%
Adj. EBIT (EURm)	1.5	3.8	5.1	2.5	1.4	4.9	5.3	2.4	1.4	4.7	5.4	2.7
Adj. EBIT margin (%)	20%	38%	44%	28%	18%	45%	44%	26%	18%	42%	44%	28%
Cargo harbours												
Sales (EURm)	7.8	7.5	7.9	8.9	8.1	8.2	8.1	9.1	7.9	8.4	8.3	9.4
Sales growth (%)	-2%	-3%	-3%	10%	4%	9%	9%	3%	2%	3%	3%	3%
Adj. EBIT (EURm)	1.6	1.0	1.4	1.8	1.5	3.0	1.8	3.2	1.4	1.9	1.9	2.1
Adj. EBIT margin (%)	21%	13%	17%	20%	18%	36%	22%	36%	17%	22%	23%	22%
Ferry segment												
Sales (EURm)	8.6	9.6	10.7	8.7	8.6	9.7	10.7	8.8	8.6	9.8	10.8	8.9
Sales growth (%)	2%	2%	3%	3%	0%	1%	1%	0%	1%	1%	1%	1%
Adj. EBIT (EURm)	2.0	2.7	3.5	1.3	1.9	2.7	3.2	0.5	0.9	2.4	3.1	1.5
Adj. EBIT margin (%)	23%	28%	33%	15%	22%	28%	30%	6%	10%	24%	29%	17%
Other												
Sales (EURm)	4.1	4.6	1.1	2.4	4.0	0.9	0.9	2.2	4.0	1.3	1.2	2.3
Sales growth (%)	2%	171%	-65%	-15%	-2%	-80%	-18%	-9%	0%	46%	30%	4%
Adj. EBIT (EURm)	1.9	1.3	-2.7	0.3	3.1	-0.9	-0.8	-0.4	2.1	-0.3	-0.2	0.3
Adj. EBIT margin (%)	45%	28%	-243%	12%	77%	-102%	-91%	-18%	52%	-22%	-19%	12%
Group												
Sales (EURm)	27.9	31.7	31.2	28.8	28.4	29.5	31.7	29.2	28.2	30.7	32.7	30.0
Sales growth (%)	-2%	10%	-1%	3%	2%	-7%	1%	1%	-1%	4%	3%	3%
Adj. EBITDA (EURm)	12.7	14.8	13.2	12.2	13.9	15.9	15.5	11.2	11.6	14.6	16.2	12.5
Adj. EBITDA margin (%)	46%	47%	42%	43%	49%	54%	49%	38%	41%	48%	49%	42%
Adj. EBIT (EURm)	7.0	8.9	7.3	5.9	7.4	9.1	9.6	4.8	5.7	8.7	10.2	6.5
Adj. EBIT margin (%)	25%	28%	23%	21%	26%	31%	30%	16%	20%	28%	31%	22%
Net financials	-1.8	-1.9	-2.0	-1.9	-1.3	-1.2	-1.1	-1.1	-1.1	-1.1	-1.0	-1.0
PTP	5.2	7.0	5.3	4.1	6.9	8.8	8.5	3.7	4.6	7.6	9.2	5.5
Net result adj.	5.2	3.9	5.3	4.1	5.9	2.5	8.5	3.7	4.6	2.8	9.1	5.4
Net result	5.2	3.9	5.3	4.1	6.8	3.4	8.5	3.7	4.6	2.8	9.1	5.4
EPS adj. (EUR)	0.02	0.01	0.02	0.02	0.02	0.01	0.03	0.01	0.02	0.01	0.03	0.02
EPS (EUR)	0.02	0.01	0.02	0.02	0.03	0.01	0.03	0.01	0.02	0.01	0.03	0.02

Source: Company data and Nordea estimates

Annual estimates by segment

ANNUAL ESTIMATES BY SEGMENT (EURm)

	2019	2020	2021	2022	2023	2024	2025	2026E	2027E
Passenger harbours									
Sales (EURm)	49.8	19.0	28.8	37.9	37.5	37.8	39.5	40.5	42.0
Sales growth (%)	0%	-62%	51%	32%	-1%	1%	4%	2%	4%
Adj. EBIT (EURm)	26.4	-0.5	6.7	10.9	11.8	12.8	13.9	14.1	14.9
Adj. EBIT margin (%)	53%	-3%	23%	29%	31%	34%	35%	35%	35%
Cargo harbours									
Sales (EURm)	40.1	38.5	40.7	38.8	30.8	32.1	33.5	34.0	35.3
Sales growth (%)	-4%	-4%	6%	-5%	-21%	4%	4%	2%	4%
Adj. EBIT (EURm)	14.2	11.1	13.6	8.4	3.2	5.8	9.5	7.2	7.7
Adj. EBIT margin (%)	35%	29%	33%	22%	10%	18%	28%	21%	22%
Ferry segment									
Sales (EURm)	30.8	29.4	30.7	34.8	36.7	37.6	37.8	38.1	38.7
Sales growth (%)	2%	-5%	4%	13%	6%	3%	1%	1%	1%
Adj. EBIT (EURm)	8.3	8.1	6.6	8.9	9.7	9.6	8.4	7.9	8.9
Adj. EBIT margin (%)	27%	28%	21%	26%	27%	26%	22%	21%	23%
Other									
Sales (EURm)	9.8	9.5	9.9	10.3	11.7	12.2	8.0	8.7	9.3
Sales growth (%)	9%	-3%	5%	4%	13%	4%	-35%	10%	7%
Adj. EBIT (EURm)	2.9	1.9	2.9	2.6	-0.1	0.8	0.9	1.8	2.0
Adj. EBIT margin (%)	29%	20%	29%	25%	-1%	6%	12%	21%	21%
Group									
Sales (EURm)	130.5	107.4	110.1	121.7	116.6	119.6	118.8	121.4	125.2
Sales growth (%)	0%	-18%	3%	11%	-4%	3%	-1%	2%	3%
Adj. EBITDA (EURm)	74.7	59.7	54.5	56.1	50.0	54.0	55.9	56.3	59.2
Adj. EBITDA margin (%)	57%	56%	50%	46%	43%	45%	47%	46%	47%
Adj. EBIT (EURm)	51.7	35.6	29.8	30.8	24.6	29.1	30.9	31.0	33.4
Adj. EBIT margin (%)	40%	33%	27%	25%	21%	24%	26%	26%	27%
Net financials	-1.5	-2.1	-0.9	-1.8	-6.2	-6.2	-4.8	-4.2	-3.8
PTP	50.2	33.4	28.9	29.0	18.4	23.0	27.9	26.8	29.6
Net result adj.	44.4	28.5	25.6	24.8	15.0	19.5	20.5	21.8	24.4
Net result	44.4	28.5	25.6	24.8	15.4	20.0	22.3	21.8	24.4
EPS adj. (EUR)	0.17	0.11	0.10	0.09	0.06	0.07	0.08	0.08	0.09
EPS (EUR)	0.17	0.11	0.10	0.09	0.06	0.07	0.08	0.08	0.09

Source: Company data and Nordea estimates

Peer group financials and valuation

PEER GROUP FINANCIALS

	Sales (EURm)				Sales growth				EBIT margin			
	2024	2025	2026E	2027E	2024	2025	2026E	2027E	2024	2025	2026E	2027E
Shanghai International Port Group	5,044	4,823	5,178	5,419	2%	4%	8%	5%	26%	24%	24%	24%
Hamburger Hafen und Logistik	1,598	1,756	n.a.	n.a.	10%	10%	n.a.	n.a.	9%	10%	n.a.	n.a.
Adani Ports	2,969	3,297	3,588	3,991	28%	14%	27%	18%	47%	47%	46%	47%
China Merchants Port Holdings	1,473	1,461	1,531	1,606	3%	13%	9%	5%	42%	40%	40%	40%
Qube Holdings	2,073	2,326	2,965	3,141	16%	25%	13%	6%	10%	9%	8%	9%
COSCO SHIPPING Ports	1,452	1,421	1,462	1,534	3%	11%	4%	5%	17%	15%	13%	13%
Abu Dhabi Ports Company	4,546	4,814	4,878	5,427	48%	20%	5%	11%	17%	15%	16%	17%
Vegetexco Port	401	385	n.a.	n.a.	-15%	12%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Sociedad Matriz SAAM	558	538	n.a.	n.a.	7%	9%	n.a.	n.a.	15%	18%	n.a.	n.a.
Ocean Wilsons Holdings	20	n.a.	n.a.	n.a.	-96%	n.a.	n.a.	n.a.	29%	n.a.	n.a.	n.a.
Wilson Sons Holdings Brasil	457	n.a.	n.a.	n.a.	21%	n.a.	n.a.	n.a.	29%	n.a.	n.a.	n.a.
Dalrymple Bay Infrastructure	458	480	528	548	19%	10%	11%	4%	34%	32%	31%	34%
Isewan Terminal Service	347	344	n.a.	n.a.	-19%	-2%	n.a.	n.a.	6%	6%	n.a.	n.a.
Santos Brasil Participacoes	454	n.a.	n.a.	n.a.	36%	n.a.	n.a.	n.a.	42%	n.a.	n.a.	n.a.
Westshore Terminals Investment	272	200	223	246	6%	-20%	6%	10%	43%	32%	34%	40%
Saudi Industrial Services	340	364	384	415	-18%	22%	17%	8%	32%	28%	32%	32%
Touage Investissements Reunies	199	182	n.a.	n.a.	2%	-8%	n.a.	n.a.	13%	12%	n.a.	n.a.
Alexandria Container and Cargo	128	143	141	150	33%	27%	-6%	7%	78%	61%	70%	72%
Sun Kwang	122	113	n.a.	n.a.	1%	2%	n.a.	n.a.	19%	22%	n.a.	n.a.
China Container Terminal	97	92	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	10%	10%	n.a.	n.a.
Fushiki Kairiku Unso	75	79	n.a.	n.a.	-1%	4%	n.a.	n.a.	6%	9%	n.a.	n.a.
Gujarat Pipavav Port	110	107	101	112	8%	n.a.	14%	9%	44%	47%	48%	46%
Namyong Terminal	47	48	n.a.	n.a.	-5%	6%	n.a.	n.a.	31%	49%	n.a.	n.a.
Group median					**5%**	**10%**	**9%**	**7%**	**27%**	**22%**	**32%**	**34%**
Tallinna Sadam (Nordea)	120	119	121	125	3%	-1%	2%	3%	24%	28%	26%	27%
diff. from median (pp)					**-2**	**-11**	**-7**	**-3**	**-3**	**6**	**-7**	**-8**

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

PEER GROUP VALUATION (x)

	P/E				EV/EBIT				P/B			
	2024	2025	2026E	2027E	2024	2025	2026E	2027E	2024	2025	2026E	2027E
Shanghai International Port Group	3.0	3.1	n.a.	n.a.	7.7	7.0	n.a.	n.a.	0.2	0.3	n.a.	n.a.
Hamburger Hafen und Logistik	40.9	164.9	n.a.	n.a.	15.5	15.4	n.a.	n.a.	1.7	2.1	n.a.	n.a.
Adani Ports	33.8	23.0	22.5	26.8	28.0	21.6	370.7	22.4	7.2	6.2	5.1	3.8
China Merchants Port	7.3	9.8	9.0	8.7	20.3	19.3	18.4	17.4	0.6	0.6	0.6	0.6
Qube Holdings	n.a.	26.3	22.1	19.8	10.3	9.2	7.5	7.0	1.8	1.8	1.7	1.6
COSCO SHIPPING Ports	7.0	8.8	8.6	8.0	26.7	29.2	34.2	27.8	0.4	0.4	0.4	0.4
Abu Dhabi Ports Company	18.9	15.0	11.1	10.8	17.8	16.6	13.7	11.6	n.a.	0.9	0.8	0.7
Intergis Co	7.8	6.8	n.a.	n.a.	1.4	0.7	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	10.7	16.7	n.a.	n.a.	15.6	19.9	n.a.	n.a.	0.3	n.a.	n.a.	n.a.
Ocean Wilsons Holdings	28.4	67.0	30.5	27.3	26.4	48.4	30.4	26.5	2.9	2.9	3.1	2.9
Wilson Sons Holdings Brasil	14.3	n.a.	n.a.	n.a.	9.3	n.a.	n.a.	n.a.	2.4	n.a.	n.a.	n.a.
Dalrymple Bay Infrastructure	21.8	84.9	25.6	23.0	15.3	18.2	16.8	14.7	3.6	2.5	2.5	2.5
Isewan Terminal Service	7.3	6.1	n.a.	n.a.	8.4	6.3	n.a.	n.a.	1.0	1.0	n.a.	n.a.
Santos Brasil Participacoes	14.9	n.a.	n.a.	n.a.	11.9	n.a.	n.a.	n.a.	5.5	n.a.	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	16.2	18.5	n.a.	n.a.	10.6	13.0	n.a.	n.a.	0.9	1.3	n.a.	n.a.
Touage Investissements Reunies	12.1	17.7	30.4	23.1	9.4	19.8	23.4	17.4	1.9	2.2	n.a.	n.a.
Alexandria Container and Cargo	10.4	10.8	13.8	12.2	12.0	12.3	14.3	12.9	9.7	6.6	7.6	7.0
Sun Kwang	n.a.	n.a.	n.a.	n.a.	60.4	44.5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
China Container Terminal	40.9	20.7	n.a.	n.a.	26.9	23.0	n.a.	n.a.	1.4	1.0	n.a.	n.a.
Fushiki Kairiku Unso	9.1	6.3	n.a.	n.a.	11.9	6.2	n.a.	n.a.	0.4	0.4	n.a.	n.a.
Gujarat Pipavav Port	30.0	16.8	16.4	15.9	20.2	12.2	11.9	10.9	3.5	3.5	3.4	3.6
Namyong Terminal	n.a.	n.a.	n.a.	n.a.	37.6	n.a.	n.a.	n.a.	0.9	n.a.	n.a.	n.a.
Sakurajima Futo Kaisha	9.5	9.3	8.5	8.3	17.4	14.6	36.2	14.3	0.9	0.8	0.8	0.7
Group median	**13.2**	**16.7**	**16.4**	**15.9**	**15.5**	**16.0**	**18.4**	**14.7**	**1.4**	**1.2**	**2.1**	**2.0**
Tallinna Sadam (Nordea)	14.3	15.3	17.3	15.5	15.3	15.6	15.9	13.5	0.7	0.9	0.9	0.8
diff. from average	**8%**	**-9%**	**6%**	**-3%**	**-2%**	**-2%**	**-13%**	**-8%**	**-49%**	**-24%**	**-56%**	**-59%**

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

Reported numbers and forecasts

INCOME STATEMENT

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Total revenue	**130.6**	**130.5**	**107.4**	**110.1**	**121.7**	**116.6**	**119.6**	**118.8**	**121.4**	**125.2**	**129.0**
- growth	7.70%	-0.08%	-17.8%	2.51%	10.6%	-4.16%	2.52%	-0.70%	2.22%	3.14%	3.00%
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.)	74.4	74.7	59.7	54.5	56.1	50.0	54.0	57.7	56.3	59.2	61.0
Depreciation and impairments PPE	-22.3	-23.0	-24.1	-24.8	-25.3	-25.4	-24.8	-25.0	-25.3	-25.8	-26.1
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	52.1	51.7	35.6	29.8	30.8	24.6	29.1	32.7	31.0	33.4	34.9
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	52.1	51.7	35.6	29.8	30.8	24.6	29.1	32.7	31.0	33.4	34.9
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	-1.45	-1.47	-2.13	-0.87	-1.80	-6.20	-6.20	-4.80	-4.19	-3.84	-3.74
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	**50.6**	**50.2**	**33.4**	**28.9**	**29.0**	**18.4**	**23.0**	**27.9**	**26.8**	**29.6**	**31.2**
Reported taxes	-26.2	-5.76	-4.91	-3.28	-4.19	-2.98	-2.98	-5.55	-5.00	-5.13	-5.30
Net profit from continued operations	24.4	44.4	28.5	25.6	24.8	15.4	20.0	22.3	21.8	24.4	25.9
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	-0.44	-0.49	0.00	0.00	0.00	0.00
Net profit to equity	24.4	44.4	28.5	25.6	24.8	15.0	19.5	22.3	21.8	24.4	25.9
EPS (rep. EUR)	**0.11**	**0.17**	**0.11**	**0.10**	**0.09**	**0.06**	**0.07**	**0.08**	**0.08**	**0.09**	**0.10**
DPS - total	0.46	0.12	0.08	0.10	0.07	0.07	0.07	0.07	0.07	0.08	0.09
of which ordinary	0.46	0.12	0.08	0.10	0.07	0.07	0.07	0.07	0.07	0.08	0.09
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	57.0%	57.2%	55.6%	49.5%	46.1%	42.9%	45.1%	48.6%	46.4%	47.3%	47.3%
EBITA	39.9%	39.6%	33.1%	27.0%	25.3%	21.1%	24.4%	27.5%	25.6%	26.7%	27.1%
EBIT	39.9%	39.6%	33.1%	27.0%	25.3%	21.1%	24.4%	27.5%	25.6%	26.7%	27.1%
Adjusted earnings											
EBITDA (adj.)	74.4	74.7	59.7	54.5	56.1	50.0	54.0	55.9	56.3	59.2	61.0
EBITA (adj.)	52.1	51.7	35.6	29.8	30.8	24.6	29.1	30.9	31.0	33.4	34.9
EBIT (adj.)	52.1	51.7	35.6	29.8	30.8	24.6	29.1	30.9	31.0	33.4	34.9
EPS (adj. EUR)	0.11	0.17	0.11	0.10	0.09	0.06	0.07	0.08	0.08	0.09	0.10
Adjusted profit margins in %											
EBITDA (adj.) margin	57.0%	57.2%	55.6%	49.5%	46.1%	42.9%	45.1%	47.1%	46.4%	47.3%	47.3%
EBITA (adj.) margin	39.9%	39.6%	33.1%	27.0%	25.3%	21.1%	24.4%	26.0%	25.6%	26.7%	27.1%
EBIT (adj.) margin	39.9%	39.6%	33.1%	27.0%	25.3%	21.1%	24.4%	26.0%	25.6%	26.7%	27.1%
Performance metrics											
CAGR last five years											
Net revenue (five-year CAGR)	4.77%	3.06%	2.74%	1.29%	0.07%	-2.24%	-1.74%	2.04%	1.98%	0.57%	2.03%
EBITDA (five-year CAGR)	8.32%	7.15%	8.11%	2.20%	-3.41%	-7.64%	-6.29%	-0.66%	0.66%	1.09%	4.05%
EBIT (five-year CAGR)	0.86%	-0.47%	-2.52%	-9.46%	-5.24%	-13.9%	-10.8%	-1.66%	0.84%	1.64%	7.23%
EPS (five-year CAGR)	-6.69%	2.75%	-1.52%	-8.33%	-1.53%	-11.8%	-15.2%	-4.76%	-3.14%	-0.30%	11.5%
DPS (five-year CAGR)	46.7%	0.45%	-1.61%	0.69%	-10.7%	-30.8%	-8.69%	-1.06%	-5.53%	2.60%	4.96%
Average last five years											
Average EBIT margin	41.8%	40.3%	38.5%	34.9%	33.3%	29.4%	26.1%	25.1%	24.8%	25.1%	26.3%
Average EBITDA margin	50.5%	52.7%	54.7%	55.0%	53.2%	50.3%	47.7%	46.4%	45.8%	46.1%	47.0%

Source: Company data and Nordea estimates

VALUATION RATIOS

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
ADJUSTED EARNINGS											
P/E (adj.)	19.1	11.7	16.6	19.1	15.1	19.8	14.3	16.6	17.3	15.5	14.6
EV/EBITDA (adj.)	9.51	9.30	11.0	12.1	9.23	8.76	8.25	8.63	9.12	8.32	7.73
EV/EBITA (adj.)	13.6	13.4	18.5	22.1	16.8	17.8	15.3	15.6	16.6	14.8	13.5
EV/EBIT (adj.)	13.6	13.4	18.5	22.1	16.8	17.8	15.3	15.6	16.6	14.8	13.5
REPORTED EARNINGS											
P/E	19.1	11.7	16.6	19.1	15.1	19.8	14.3	15.3	17.3	15.5	14.6
EV/Sales	5.42	5.32	6.13	5.97	4.25	3.76	3.72	4.06	4.23	3.94	3.66
EV/EBITDA	9.51	9.30	11.0	12.1	9.23	8.76	8.25	8.36	9.12	8.32	7.73
EV/EBITA	13.6	13.4	18.5	22.1	16.8	17.8	15.3	14.8	16.6	14.8	13.5
EV/EBIT	13.6	13.4	18.5	22.1	16.8	17.8	15.3	14.8	16.6	14.8	13.5
Dividend yield (ord.)	22.5%	5.79%	4.28%	5.22%	5.13%	6.47%	6.91%	5.63%	5.08%	5.78%	6.48%
FCF yield	7.97%	6.74%	4.12%	7.77%	13.9%	9.03%	3.51%	6.76%	6.48%	10.7%	11.4%
FCF yield before A&D, lease-adj.	7.97%	6.74%	4.12%	7.77%	13.9%	9.03%	3.51%	6.76%	6.48%	10.7%	11.4%
Payout ratio	430.6%	68.0%	71.0%	99.6%	77.4%	127.9%	98.6%	93.4%	87.9%	89.3%	94.5%

Source: Company data and Nordea estimates

BALANCE SHEET

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Intangible assets	2.02	2.02	2.10	2.13	1.74	2.08	2.24	2.29	2.29	2.29	2.29
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	2.02	2.02	2.10	2.13	1.74	2.08	2.24	2.29	2.29	2.29	2.29
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	569.0	575.3	587.5	575.6	564.4	559.3	568.3	576.3	576.0	566.7	557.2
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
Shares associates	1.57	1.61	1.15	1.56	2.10	2.18	2.66	2.64	2.64	2.64	2.64
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	0.20	0.29	0.00	0.90	0.30	0.16	0.00	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	572.8	579.2	590.8	580.1	568.5	563.8	573.3	581.3	580.9	571.7	562.1
Inventory	0.30	0.41	0.36	0.40	0.75	0.55	0.70	0.52	0.53	0.55	0.57
Accounts receivable	8.02	10.6	10.2	14.2	7.48	12.1	12.5	8.06	8.23	8.49	8.75
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	22.0	0.00	0.00	0.00	0.00
Cash and bank	42.6	35.2	26.7	34.8	44.4	29.7	17.2	32.0	27.5	28.6	29.9
Total current assets	50.9	46.2	37.2	49.4	52.6	42.4	52.4	40.6	36.3	37.6	39.2
Assets held for sale	0.00	0.14	0.11	n.a.	n.a.	n.a.	4.19	n.a.	n.a.	n.a.	n.a.
Total assets	**623.6**	**625.5**	**628.1**	**629.5**	**621.1**	**606.2**	**629.9**	**621.8**	**617.2**	**609.3**	**601.3**
Shareholders' equity	367.7	377.0	375.4	380.9	381.0	377.7	377.6	380.9	386.5	398.7	409.8
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	367.7	377.0	375.4	380.9	381.0	377.7	377.6	380.9	386.5	398.7	409.8
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	197.8	191.6	194.3	187.4	171.5	157.6	172.6	100.7	100.7	90.7	80.7
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	24.4	25.7	27.9	31.3	31.4	36.1	34.8	33.7	33.7	33.7	33.7
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	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 liabilities	222.3	217.2	222.2	218.7	202.9	193.7	207.5	134.4	134.4	124.4	114.4
Accounts payable	9.52	11.8	9.15	10.3	9.83	11.4	7.78	11.7	12.0	12.3	12.7
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	6.44	1.33	2.66	2.11	9.64	8.22	23.1	20.2	19.4	18.8	19.4
Short-term interest-bearing debt	15.8	16.3	17.3	15.9	15.9	13.9	12.2	73.0	63.0	53.0	43.0
Total current liabilities	33.7	31.3	30.4	29.9	37.4	34.9	44.8	106.8	96.4	86.2	77.1
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 liabilties and equity	**623.6**	**625.5**	**628.0**	**629.5**	**621.2**	**606.2**	**629.9**	**622.1**	**617.2**	**609.3**	**601.3**
Balance sheet and debt metrics											
Net debt	171.0	172.7	184.9	168.5	143.0	141.7	167.6	141.7	136.2	115.1	93.8
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	-7.64	-2.06	-1.27	2.09	-11.2	-6.96	4.38	-23.3	-22.7	-22.1	-22.8
Invested capital	565.1	577.1	589.5	582.2	557.3	556.8	577.6	557.9	558.3	549.5	539.4
Capital employed	581.3	584.9	587.0	584.2	568.4	549.1	562.4	554.6	550.2	542.4	533.5
ROE	7.04%	11.9%	7.58%	6.77%	6.51%	3.96%	5.16%	5.89%	5.69%	6.22%	6.40%
ROIC	7.82%	7.78%	5.24%	4.37%	4.65%	3.80%	4.42%	4.68%	4.78%	5.19%	5.52%
ROCE	9.12%	8.87%	6.08%	5.10%	5.38%	4.63%	5.47%	5.75%	5.84%	6.34%	6.72%
Net debt/EBITDA	2.30	2.31	3.10	3.09	2.55	2.83	3.11	2.46	2.42	1.94	1.54
Interest coverage	26.0	29.5	20.9	21.7	15.4	3.48	4.09	5.62	5.94	6.83	7.27
Equity ratio	59.0%	60.3%	59.8%	60.5%	61.3%	62.3%	60.0%	61.2%	62.6%	65.4%	68.2%
Net gearing	46.5%	45.8%	49.3%	44.2%	37.5%	37.5%	44.4%	37.2%	35.2%	28.9%	22.9%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
EBITDA (adj.) for associates	**74.4**	**74.7**	**59.7**	**54.5**	**56.1**	**50.0**	**54.0**	**57.7**	**56.3**	**59.2**	**61.0**
Paid taxes	-21.2	-11.0	-4.91	-3.44	-4.34	-3.26	-3.32	-5.42	-5.00	-5.13	-5.30
Net financials	-2.02	0.00	0.00	0.00	-1.26	-6.49	-6.49	-6.17	-4.19	-3.84	-3.74
Change in provisions	0.45	-0.04	-0.63	0.28	0.44	-0.70	0.46	0.12	0.04	0.06	0.06
Change in other long-term non-IB	-0.31	1.14	2.50	2.52	0.67	4.85	-1.11	-1.15	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	3.80	-1.40	-7.10	-3.72	0.53	-0.45	5.22	8.60	3.00	7.00	7.00
Funds from operations (FFO)	**55.1**	**63.4**	**49.5**	**50.2**	**52.1**	**44.0**	**48.7**	**53.7**	**50.2**	**57.3**	**59.0**
Change in NWC	0.00	n.a.	0.00	0.00	0.00	0.00	0.00	0.00	-0.70	-0.54	0.66
Cash flow from operations (CFO)	**55.1**	**63.4**	**49.5**	**50.2**	**52.1**	**44.0**	**48.7**	**53.7**	**49.5**	**56.8**	**59.7**
Capital expenditure	-12.3	-28.2	-30.0	-12.2	-0.11	-17.2	-39.0	-30.7	-25.0	-16.5	-16.6
Free cash flow before A&D	**42.8**	**35.2**	**19.5**	**38.0**	**52.0**	**26.8**	**9.75**	**23.0**	**24.5**	**40.2**	**43.1**
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	42.8	35.2	19.5	38.0	52.0	26.8	9.75	23.0	24.5	40.2	43.1
Free cash flow bef. A&D, lease adj.	42.8	35.2	19.5	38.0	52.0	26.8	9.75	23.0	24.5	40.2	43.1
Dividends paid	-105.0	-35.0	-30.0	-20.1	-25.3	-19.0	-19.0	-19.2	-19.2	-19.2	-21.8
Equity issues	119.9	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net change in debt	-22.0	-7.58	2.02	-9.72	-17.2	-15.9	11.9	-10.7	-10.0	-20.0	-20.0
Other financing adjustments	0.00	0.00	0.00	0.00	0.00	0.10	0.00	0.00	0.24	0.00	0.00
Other non-cash adjustments	0.00	0.00	0.00	0.00	0.00	-6.60	-15.2	21.7	0.00	0.00	0.00
Change in cash	35.6	-7.38	-8.50	8.16	9.55	-14.7	-12.5	14.8	-4.47	1.04	1.29
Cash flow metrics											
Capex/D&A	55.2%	n.m.	n.m.	49.2%	0.45%	67.7%	n.m.	n.m.	98.8%	64.0%	63.5%
Capex/sales	9.43%	21.6%	28.0%	11.1%	0.09%	14.7%	32.6%	25.8%	20.6%	13.2%	12.8%
Key information											
Share price, year-end (current)	2.04	1.98	1.80	1.86	1.42	1.13	1.06	1.30	1.44	1.44	1.44
Market cap	536.5	522.1	473.4	488.7	374.5	296.7	277.7	340.8	377.7	377.7	377.7
Enterprise value	707.6	694.7	658.3	657.1	517.5	438.4	445.4	482.6	513.8	492.8	471.5
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

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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	57.91%
Hold	38.13%
Sell	3.96%

As of 11 May 2026

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

11/05/2026 21:01 CEST

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	62.34%
Hold	36.36%
Sell	1.30%

As of 11 May 2026

* 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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