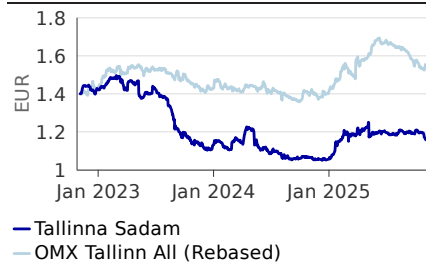


**KEY DATA**

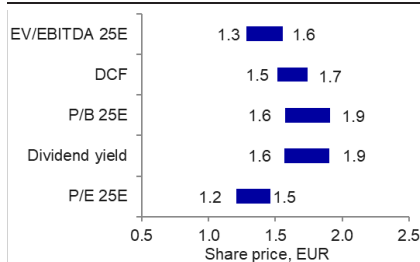
Stock country	Estonia
Bloomberg	TSM1T ET
Reuters	TSM1T.TL
Share price, close	EUR 1.16
Free float	0.33
Market cap. (m)	EUR 305
Company website	www.ts.ee
Next report date	10 November 2025

**PERFORMANCE**



Source: LSEG Data & Analytics

**VALUATION APPROACH**



**ESTIMATE CHANGES**

EURm	2025E	2026E	2027E
Total revenue	-1%	-1%	-1%
EBITDA (rep.)	-1%	-1%	-1%
EBIT (adj.)	-2%	-2%	-2%
PTP	-3%	-2%	-2%
EPS (rep. EUR)	-3%	-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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**Decision to build new vessel could be postponed**

Cargo tonnes grew by 8% and the number of passengers increased by 1.4% y/y in Q3. However, the number of vessel calls fell by 2% y/y and the utilisation ratio of Botnica was also below that in Q3 last year. The company is expected to make a decision regarding a multifunctional service vessel in Q4 2025. We forecast the weak market outlook for offshore wind power parks to lead to a postponement or even cancellation of the final investment decision. The current economic environment is uncertain, increasing the risks related to the possible EUR 90m investment. Our estimated fair value range of EUR 1.4-1.7 per share is unchanged, based on a combination of our DCF model and a peer group comparison. The company's 2025E P/BV is 32% below the peer group's long-term median of 1.1x. The combined valuation (P/E and EV/EBIT) for 2025E-26E is 20% below the peer group.

**We forecast Q3 EBITDA of EUR 15.6m**

Liquid bulk, ro-ro and container tonnes were in line with last year's Q3. However, the amount of dry bulk increased by as much as 46% y/y. The amount of cargo vessel calls decreased by 1.6% in the quarter, and the recovery of the passenger business continued, with the number of passengers up by 1.4% y/y. Cruise vessel calls rose slightly in Q3, and, overall, we model net group sales of EUR 32.1m (LSEG Data & Analytics consensus: EUR 32.7m) for Q3, indicating 3% y/y revenue growth. We estimate adjusted EBITDA of EUR 15.6m for Q3 (consensus: EUR 16.0m), while, for 2025, we expect revenue growth of 3%. Our EBITA margin estimate is 47% for 2025.

**Core strength of the company remains stable**

The company's main growth initiatives are Paldiski harbour, property development projects, a new multifunctional service vessel and the Rail Baltic terminal connection. There are also several smaller growth projects, such as industrial parks. The property development project could go forward in Q1 2026, but we expect the company to not make a final investment decision on the new vessel just yet. A bigger offshore wind power tenant is also missing in Paldiski, which could restrict earnings growth in the near term. The new rail terminal is expected to be ready in 2030, implying a relatively long wait. However, the core strength of the company remains stable with predictable cash flows. A dividend yield of 6.3% supports the company's equity story, in our view. One major driver for the equity story would be peace in Ukraine, which could boost cargo operations if sanctions against Russia were removed.

**SUMMARY TABLE - KEY FIGURES**

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	110	122	117	120	120	124	129
EBITDA (adj.)	54.5	56.1	50.0	54.0	57.4	58.6	60.4
EBIT (adj.)	29.8	30.8	24.6	29.1	32.7	32.7	34.2
EBIT (adj.) margin	27.0%	25.3%	21.1%	24.4%	27.3%	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%	-3.18%	-39.5%	29.7%	12.7%	4.59%	7.50%
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	3.97	3.70	3.41
EV/EBIT (adj.)	22.1	16.8	17.8	15.3	14.5	14.1	12.8
P/E (adj.)	19.1	15.1	19.8	14.3	13.9	13.3	12.3
P/BV	1.28	0.98	0.79	0.74	0.80	0.78	0.76
Dividend yield (ord.)	5.22%	5.13%	6.47%	6.91%	6.30%	6.30%	7.17%
FCF yield before A&D, lease-adj.	7.77%	13.9%	9.03%	1.18%	5.04%	11.4%	13.4%
Net debt	168	143	142	168	171	156	134
Net debt/EBITDA	3.09	2.55	2.83	3.11	2.90	2.66	2.22
ROIC	4.37%	4.65%	3.80%	4.42%	4.82%	4.80%	5.10%

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	39.4	41.0
Sales growth (%)	0%	0%	-62%	51%	32%	-1%	1%	4%	4%
Adj. EBIT (EURm)	26.4	26.4	-0.5	6.7	10.9	11.8	12.8	13.6	13.8
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	33.8	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	6.3
Adj. EBIT margin (%)	37%	35%	29%	33%	22%	10%	18%	23%	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	8.4	9.0
Sales growth (%)	95%	9%	-3%	5%	4%	13%	4%	-31%	7%
Adj. EBIT (EURm)	2.3	2.9	1.9	2.9	2.6	-0.1	0.8	2.3	1.9
Adj. EBIT margin (%)	25%	29%	20%	29%	25%	-1%	6%	27%	21%
<b>Group</b>									
Sales (EURm)	130.6	130.5	107.4	110.1	121.7	116.6	119.6	119.8	124.3
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	57.4	58.6
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	32.7
Adj. EBIT margin (%)	40%	40%	33%	27%	25%	21%	24%	27%	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	29.5	28.1
Net result adj.	24.4	44.4	28.5	25.6	24.8	15.0	19.5	21.9	22.9
Net result	24.4	44.4	28.5	25.6	24.8	15.4	20.0	23.7	22.9
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

# 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	11.8	9.2
Sales growth (%)	33%	-7%	-17%	8%	-6%	0%	0%	7%	1%	8%	3%	4%
Adj. EBIT (EURm)	1.2	3.9	4.3	2.4	1.5	3.8	5.1	2.5	1.4	4.9	4.9	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	8.4	9.1
Sales growth (%)	-18%	-22%	-23%	-19%	-2%	-3%	-3%	10%	4%	9%	6%	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%	17%	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	0.9	2.6
Sales growth (%)	10%	76%	-17%	48%	2%	171%	-65%	-15%	-2%	-80%	-15%	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%	-41%	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	32.1	29.8
Sales growth (%)	6%	-5%	-13%	-1%	-2%	10%	-1%	3%	2%	-7%	3%	3%
Adj. EBITDA (EURm)	13.6	11.7	13.5	10.4	12.7	14.8	13.2	12.2	13.9	15.0	15.6	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	-1.2	-1.2
PTP	5.7	4.3	5.7	2.8	5.2	7.0	5.3	4.1	6.9	8.8	8.4	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	8.3	5.3
Net result	5.7	1.4	5.7	2.8	5.2	3.9	5.3	4.1	6.8	3.4	8.3	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

# 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	3,641	22%	28%	14%	23%	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	465	501	7%	21%	9%	8%	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	0	0	11%	36%	0%	0%	35%	42%	0%	0%
Westshore Terminals Investment	261	272	207	232	30%	6%	-15%	12%	45%	43%	32%	38%
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	98	23%	8%	n.a.	2%	42%	44%	47%	47%
Namyong Terminal	46	47	0	0	20%	-5%	0%	0%	33%	31%	n.a.	n.a.
<b>Group median</b>					<b>11%</b>	<b>6%</b>	<b>9%</b>	<b>8%</b>	<b>26%</b>	<b>27%</b>	<b>29%</b>	<b>32%</b>
Tallinna Sadam (Nordea)	117	120	120	124	-4%	3%	0%	4%	21%	24%	29%	26%
<b>diff. from median (pp)</b>					<b>-15</b>	<b>-4</b>	<b>-9</b>	<b>-4</b>	<b>-5</b>	<b>-3</b>	<b>0</b>	<b>-6</b>

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	24.5	19.6	28.0	21.6	20.9	6.9	5.9	5.1	4.2
China Merchants Port	6.9	7.3	9.0	8.6	20.7	20.3	19.9	18.3	0.6	0.6	0.6	0.6
Qube Holdings	35.2	n.a.	25.2	16.6	11.2	10.3	9.7	7.5	1.2	1.8	n.a.	n.a.
COSCO SHIPPING Ports	7.7	7.0	8.3	7.9	24.5	26.7	27.1	25.6	0.4	0.4	0.5	0.4
Abu Dhabi Ports Company	n.a.	18.9	16.5	13.6	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	25.4	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	23.1	23.4	13.9	15.3	16.0	15.2	1.9	3.0	2.1	2.0
Isewan Terminal Service	11.0	7.3	0.0	0.0	11.1	8.4	n.a.	n.a.	1.1	n.a.	n.a.	n.a.
Santos Brasil Participacoes	13.2	14.9	0.0	0.0	10.5	11.9	0.0	0.0	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	23.4	16.9	11.1	9.4	17.7	13.5	2.1	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	18.7	12.2	20.2	12.2	14.4	3.6	3.7	3.6	3.6
Namyong Terminal	n.a.	51.4	55.7	55.7	7.5	37.6	n.a.	n.a.	0.9	n.a.	n.a.	n.a.
Sakurajima Futo Kaisha	8.6	9.5	9.0	9.2	13.3	17.4	18.3	19.3	1.0	1.0	0.9	0.8
<b>Group median</b>	<b>13.8</b>	<b>14.3</b>	<b>16.5</b>	<b>15.1</b>	<b>12.2</b>	<b>15.5</b>	<b>17.7</b>	<b>16.7</b>	<b>1.1</b>	<b>1.6</b>	<b>0.9</b>	<b>1.4</b>
Tallinna Sadam (Nordea)	19.8	14.3	12.8	13.3	17.8	15.3	14.0	12.9	0.8	0.7	0.7	0.7
<b>diff. from average</b>	<b>43%</b>	<b>0%</b>	<b>-22%</b>	<b>-12%</b>	<b>45%</b>	<b>-2%</b>	<b>-21%</b>	<b>-23%</b>	<b>-26%</b>	<b>-54%</b>	<b>-18%</b>	<b>-53%</b>

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
<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>120</b>	<b>124</b>	<b>129</b>
- growth	17.5%	7.70%	-0.08%	-17.8%	2.51%	10.6%	-4.16%	2.52%	0.18%	3.76%	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	59.2	58.6	60.4
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	34.5	32.7	34.2
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	32.7	34.2
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>29.5</b>	<b>28.1</b>	<b>29.7</b>
Reported taxes	-12.0	-26.2	-5.76	-4.91	-3.28	-4.19	-2.98	-2.98	-5.74	-5.13	-5.05
Net profit from continued operations	26.8	24.4	44.4	28.5	25.6	24.8	15.4	20.0	23.7	22.9	24.7
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	23.7	22.9	24.7
<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>0.09</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%	47.1%	46.9%
EBITA	33.2%	39.9%	39.6%	33.1%	27.0%	25.3%	21.1%	24.4%	28.8%	26.3%	26.6%
EBIT	33.2%	39.9%	39.6%	33.1%	27.0%	25.3%	21.1%	24.4%	28.8%	26.3%	26.6%
<b>Adjusted earnings</b>											
EBITDA (adj.)	66.7	74.4	74.7	59.7	54.5	56.1	50.0	54.0	57.4	58.6	60.4
EBITA (adj.)	40.3	52.1	51.7	35.6	29.8	30.8	24.6	29.1	32.7	32.7	34.2
EBIT (adj.)	40.3	52.1	51.7	35.6	29.8	30.8	24.6	29.1	32.7	32.7	34.2
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
<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%	47.9%	47.1%	46.9%
EBITA (adj.) margin	33.2%	39.9%	39.6%	33.1%	27.0%	25.3%	21.1%	24.4%	27.3%	26.3%	26.6%
EBIT (adj.) margin	33.2%	39.9%	39.6%	33.1%	27.0%	25.3%	21.1%	24.4%	27.3%	26.3%	26.6%
<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%	2.22%	2.47%	1.12%
EBITDA (five-year CAGR)	11.1%	8.32%	7.15%	8.11%	2.20%	-3.41%	-7.64%	-6.29%	-0.16%	1.45%	1.48%
EBIT (five-year CAGR)	0.40%	0.86%	-0.47%	-2.52%	-9.46%	-5.24%	-13.9%	-10.8%	-0.59%	1.90%	2.14%
EPS (five-year CAGR)	-2.59%	-6.69%	2.75%	-1.52%	-8.33%	-1.53%	-11.8%	-15.2%	-3.60%	-2.17%	-0.10%
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%	25.3%	25.2%	25.5%
Average EBITDA margin	48.5%	50.5%	52.7%	54.7%	55.0%	53.2%	50.3%	47.7%	46.6%	46.2%	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	13.9	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	7.87	7.27
EV/EBITA (adj.)	n.a.	13.6	13.4	18.5	22.1	16.8	17.8	15.3	14.6	14.1	12.8
EV/EBIT (adj.)	n.a.	13.6	13.4	18.5	22.1	16.8	17.8	15.3	14.6	14.1	12.8
<b>REPORTED EARNINGS</b>											
P/E	n.a.	19.1	11.7	16.6	19.1	15.1	19.8	14.3	12.8	13.3	12.4
EV/Sales	n.a.	5.42	5.32	6.13	5.97	4.25	3.76	3.72	3.98	3.71	3.41
EV/EBITDA	n.a.	9.51	9.30	11.0	12.1	9.23	8.76	8.25	8.05	7.87	7.27
EV/EBITA	n.a.	13.6	13.4	18.5	22.1	16.8	17.8	15.3	13.8	14.1	12.8
EV/EBIT	n.a.	13.6	13.4	18.5	22.1	16.8	17.8	15.3	13.8	14.1	12.8
Dividend yield (ord.)	n.a.	22.5%	5.79%	4.28%	5.22%	5.13%	6.47%	6.91%	6.29%	6.29%	7.16%
FCF yield	n.a.	7.97%	6.74%	4.12%	7.77%	13.9%	9.03%	1.18%	5.03%	11.4%	13.4%
FCF yield before A&D, lease-adj.	n.a.	7.97%	6.74%	4.12%	7.77%	13.9%	9.03%	1.18%	5.03%	11.4%	13.4%
Payout ratio	126%	431%	68.0%	71.0%	99.6%	77.4%	128%	98.6%	87.5%	83.7%	88.5%

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	0.70	0.72	0.75
Accounts receivable	9.27	8.02	10.6	10.2	14.2	7.48	12.1	12.5	12.5	13.0	13.5
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	22.0	22.9	23.7
Cash and bank	6.95	42.6	35.2	26.7	34.8	44.4	29.7	17.2	33.4	38.9	40.6
Total current assets	16.5	50.9	46.2	37.2	49.4	52.6	42.4	52.4	68.6	75.5	78.5
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>654</b>	<b>652</b>	<b>646</b>
Shareholders' equity	326	368	377	375	381	381	378	378	382	389	401
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	389	401
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	7.79	8.09	8.37
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	23.1	24.0	24.8
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	43.8	44.1	44.3
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>654</b>	<b>652</b>	<b>646</b>
<b>Balance sheet and debt metrics</b>											
Net debt	229	171	173	185	168	143	142	168	171	156	134
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	4.38	4.55	4.71
Invested capital	581	565	577	589	582	557	557	578	590	581	572
Capital employed	561	581	585	587	584	568	549	562	587	584	576
ROE	7.96%	7.04%	11.9%	7.58%	6.77%	6.51%	3.96%	5.16%	6.25%	5.95%	6.24%
ROIC	6.03%	7.82%	7.78%	5.24%	4.37%	4.65%	3.80%	4.42%	4.82%	4.80%	5.10%
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	2.90	2.66	2.22
Interest coverage	20.8	26.0	29.5	20.9	21.7	15.4	3.48	4.09	5.70	5.80	6.19
Equity ratio	54.6%	59.0%	60.3%	59.8%	60.5%	61.3%	62.3%	60.0%	58.4%	59.6%	62.1%
Net gearing	70.2%	46.5%	45.8%	49.3%	44.2%	37.5%	37.5%	44.4%	44.9%	40.1%	33.4%

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>59.2</b>	<b>58.6</b>	<b>60.4</b>
Paid taxes	-20.6	-21.2	-11.0	-4.91	-3.44	-4.34	-3.26	-3.32	-5.74	-5.13	-5.05
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	0.00	0.07	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
<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>48.4</b>	<b>51.9</b>	<b>57.9</b>
Change in NWC	0.00	0.00	n.a.	0.00	0.00	0.00	0.00	0.00	-0.01	-0.16	-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>48.4</b>	<b>51.8</b>	<b>57.7</b>
Capital expenditure	-25.4	-12.3	-28.2	-30.0	-12.2	-0.11	-17.2	-45.4	-33.0	-17.0	-16.8
<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>15.3</b>	<b>34.8</b>	<b>40.9</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	15.3	34.8	40.9
Free cash flow bef. A&D, lease adj.	15.5	42.8	35.2	19.5	38.0	52.0	26.8	3.29	15.3	34.8	40.9
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	16.1	5.56	1.71
<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.	65.6%	64.3%
Capex/sales	21.0%	9.43%	21.6%	28.0%	11.1%	0.09%	14.7%	38.0%	27.6%	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	1.16	1.16	1.16
Market cap	n.a.	537	522	473	489	375	297	278	305	305	305
Enterprise value	n.a.	708	695	658	657	518	438	445	477	461	439
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.

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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	60.28%
Hold	36.59%
Sell	3.14%

As of 03 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

04/11/2025 20:03 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	57.89%
Hold	40.79%
Sell	1.32%

As of 03 November 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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