

11 May 2026

Commissioned research: Tallinna Sadam – Adjusted EBITDA slightly below expectations in Q1

Marketing material commissioned by Tallinna Sadam

Group net sales was EUR 28.2m in Q1 (Nordea est. EUR 28.1m). Harbour calls by vessels declined by 7% y/y. The amount of passengers decreased 3% in Q1 y/y meanwhile Cargo segment's volumes decreased even by 8%. Adjusted EBITDA was EUR 11.6m in Q1 (Nordea EUR 12.8m). A decrease in operating volumes was mainly affected by harsh ice conditions. Costs also increased due energy and fuel prices in Q1. The new quay in Paldiski was ready in February 2026 but there is still no major tenant for the new quay. The company do not issue a detailed full year 2025 guidance (unchanged). Market consensus (LSEG) for 2025 net sales is EUR 124m (Nordea EUR 122m, 2025: EUR 119m). Consensus for FY EBITDA is EUR 58.4m (Nordea EUR 56.8m, 2025: EUR 56.5m).

SUMMARY TABLE - KEY FIGURES

EURm	2022	2023	2024	2025	2026E	2027E	2028E
Total revenues	121.7	116.6	119.6	118.8	121.6	125.9	129.7
EBITDA (adj.)	56.1	50.0	54.0	55.9	56.8	59.2	61.0
EBIT (adj.)	30.8	24.6	29.1	30.9	32.1	33.9	35.4
EBIT (adj.) margin	25.3%	21.1%	24.4%	26.0%	26.4%	26.9%	27.3%
EPS (adj.)	0.09	0.06	0.07	0.08	0.09	0.09	0.10
EPS (adj.) growth	-3.18%	-39.5%	29.7%	5.50%	10.9%	9.54%	5.51%
DPS	0.07	0.07	0.07	0.07	0.07	0.08	0.09
EV/Sales	4.25	3.76	3.72	4.06	4.28	3.97	3.69
EV/EBIT (adj.)	16.8	17.8	15.3	15.6	16.2	14.8	13.5
P/E (adj.)	15.1	19.8	14.3	16.6	16.8	15.3	14.5
P/BV	0.98	0.79	0.74	0.89	0.99	0.96	0.93
Dividend yield	5.13%	6.47%	6.91%	5.63%	5.02%	5.71%	6.40%
FCF yield before AD, lease adj	13.9%	9.03%	3.51%	6.76%	5.73%	10.5%	11.3%
Net interest bearing debt	143.0	141.7	167.6	141.7	138.7	117.6	96.4
Net debt/EBITDA	2.55	2.83	3.11	2.46	2.44	1.99	1.58
ROCE	5.38%	4.63%	5.47%	5.75%	6.03%	6.42%	6.79%

Source: Company data and Nordea estimates

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