

10 November 2025

Commissioned research: Tallinna Sadam – Stable performance in Q3*Marketing material commissioned by Tallinna Sadam*

Group net sales was EUR 31.7m in Q3 (Nordea estimate EUR 32.1m). Harbour calls by vessels declined by 1.6% y/y. The amount of passengers increased by 1.4% in Q3 y/y meanwhile Cargo segment's volumes increased even by 7.8%. Utilisation ratio of MPSV Botnica was 22% (27%) in Q3. Adjusted EBITDA was EUR 15.5m in Q3 (Nordea EUR 15.6m). Cash flow from operating activities was up by 7.4% in Q1-Q3 2025 y/y. Preparation of the real estate business model continues but there were no new information regarding a possible wind power construction and maintenance vessel order. 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 company do not issue a detailed full year 2025 guidance. Market consensus (LSEG) for 2025 net sales is EUR 119m (Nordea EUR 120m, 2024: EUR 120m). Consensus for FY EBITDA is EUR 57m (Nordea EUR 57m).

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	4.04	3.76	3.47
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	14.2	13.6	12.6
P/BV	1.28	0.98	0.79	0.74	0.82	0.80	0.78
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%	4.92%	11.1%	13.1%
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***Pasi Väisänen, CEFA**

Director

Nordea | Investment Banking & Equities | Equity Research Finland

Tel: +358 953 005 192

E-mail: pasi.vaisanen@nordea.com**Completion date: 10/11/2025 08:57 CET****As of today, Nordea Abp holds no positions of 0.5% or more of shares issued by Tallinna Sadam.****This report has not been reviewed by the Issuer prior to publication.****Nordea analysts do not hold shares in the companies that they cover. No holdings or other affiliations by analysts or associates.**Web: [For disclosures and disclaimers, please click this link](#)

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Visiting address: Aleksis Kiven katu 7, Helsinki FI-00020 Nordea Finland Tel: +358 9 1651 Fax: +358 9 165 59710	Visiting address: Smålandsgatan 17 SE-105 71 Stockholm Sweden Tel: +46 8 614 7000 Fax: +46 8 534 911 60	Visiting address: Grønjordsvej 10 DK-2300 Copenhagen S Denmark Tel: +45 3333 3333 Fax: +45 3333 1520	Visiting address: Essendropsgate 7 N-0107 Oslo Norway Tel: +47 2248 5000 Fax: +47 2256 8650