

# INFORTAR



**Unaudited 3 month results 2025**  
**AS Infortar**

5 May 2025

# Today's presenters



**Martti Talgre**

---

Managing Director

---



**Kadri Laanvee**

---

Head of Investor Relations

---

**1997**

Founded

**EUR 1 372 million**

Revenue (2024)

**EUR 145 million**

EBITDA (2024)

**EUR 194 million**

Net profit (2024)

**EUR 2 715 million**

Total assets (2024)

**EUR 1 166 million**

Book equity (2024)

**7**

Markets

## The largest investment company in Estonia<sup>1</sup>



### Maritime Transport

#### Tallink (68.5% shareholding)

- Passenger and cargo transport
- 14 vessels
- 4 operating hotels



### Energy

#### Elengor (100% shareholding)

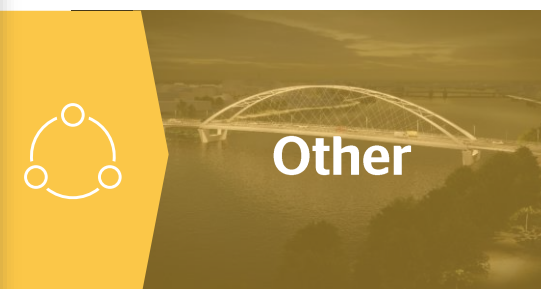
- Energy sales
- Energy infrastructure
- Energy production



### Real Estate

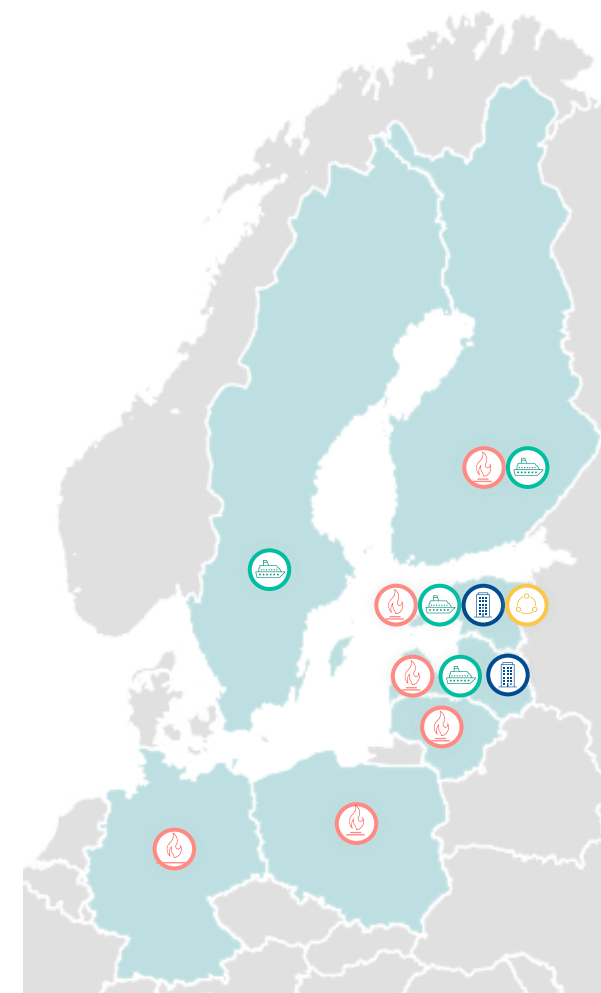
#### ~141 000 m<sup>2</sup> real estate portfolio

- 4 hotels
- 6 office buildings
- 2 logistics centres



### Other

- Engineering & construction
- Agriculture
- Printing services



Maritime Transport



Real Estate



Energy



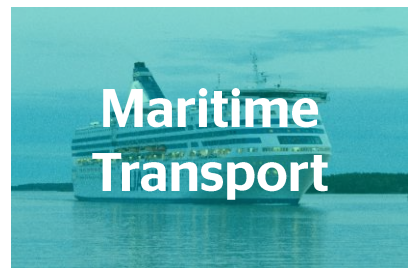
Other

# 3 months 2025

INFORTAR



- Dividend proposal
- Ongoing investments in business growth
- Focus on profitability



- The most challenging period of the year is behind us
- Passenger and cargo volumes remain under pressure
- Continuous efforts to optimize vessel utilization



- Exceptionally warm winter and declining consumption
- Supply chains have recovered; competition remains intense
- Growth in infrastructure assets
- Construction of a biogas plant in Halinga and an electricity storage facility in Latvia



- Completion of the Rimi logistics center
- Construction of the Pärnu bridge and Rail Baltica
- New Depo DIY development project in Lasnamäe

Revenue<sup>1</sup>  
**447 Million euros**

EBITDA  
**28 Million euros**

Net profit (loss)  
**-15 Million euros**

Profit attributable to owners of  
Infotar

**-4 Million euros**

Investments  
**22 Million euros**

Notes: 1) Unaudited financial results as of 31.03.2025.



# Q1 results 2025

Millions of euros	Q1 2025	Q1 2024	12 month 2024
Revenue	447	373	1 372
EBITDA	28	74	145
Operating profit (EBIT)	-1	68	77
Net profit	-15	62	194
Profit attributable to owners of Infortar	-4	62	191
Earnings per share, in euros <sup>1</sup>	-0,2	3,1	9,6
Book value per share (EUR)	44	34	43

Assets	2 623	1 399	2 715
Including cash and cash equivalents	153	180	168
Equity	1 181	853	1 166
Total liabilities	1 105	375	1 223
Net debt	952	196	1 056
Investment loans to EBITDA <sup>2</sup>	3.3x	1.5x	3.0x

\* Tallink Grupp line-by-line consolidation was implemented from 01.08.2024.

Notes: 1) For the earnings per share (EPS) calculation, the number of shares as of 31.03.35 has been used for comparability. Formula: profit/loss attributable to Infortar shareholders divided by the number of shares, excluding own shares issued under the stock option program. Example calculation based on the end of Q1 2024: (191 x 1,000,000) / (20,443,629 - 722,610). 2) Investment loans / EBITDA, annualized. For comparability, actual EBITDA of Tallink Grupp for the relevant period has been used, based on Tallink Grupp's quarterly report disclosed to the stock exchange.

# Share Price development since IPO



# Dividend proposal



## Proposed dividend of 3 euros per share

- 1) Ordinary dividend of **1 euros per share**
- 2) Tallink dividend pass-through of **1.5 euros per share**
- 3) Additional dividend of **0.5 euros per share**

**35%**

Dividend payout  
ratio

**7%**

Dividend yield  
(as of 31.12.2024)



**~61 million euros**

Total amount of dividends proposed









Dividends will be distributed semi-annually:

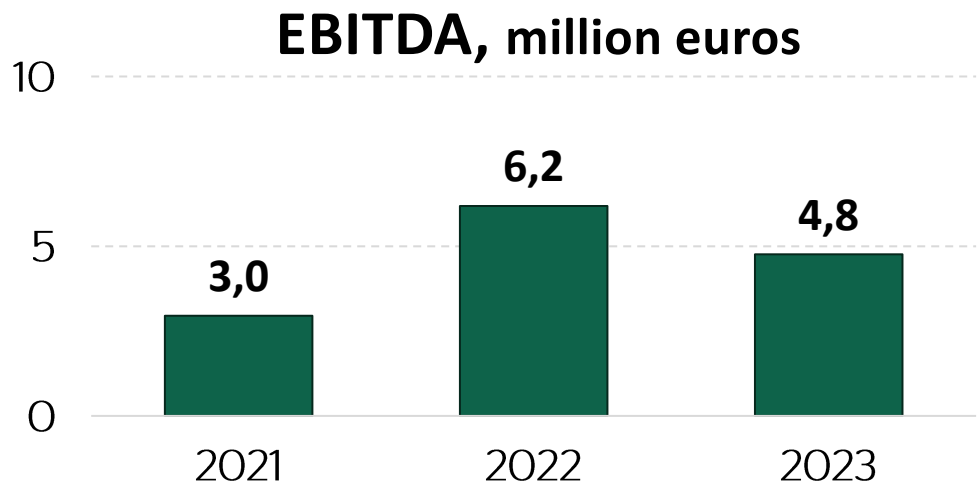
1) July 2025

2) December 2025

# Estonia Farmid – Strategic Expansion in Agriculture

Estonia Farmid's Operations (consolidated)		2023
	Milk production (tonnes per year)	32 088
	Number of Milking Cows	2 640
	Land under Cultivation (hectares)	Ca 9 400
	Revenue (million euros)	20
	Assets (million euros)	41
	Average number of Employees	151

- Estonia Farmid is one of the largest milk producers in Estonia, playing a key role in the country's dairy sector.
- With strong production metrics and a vast portfolio of cultivated land, Estonia Farmid also holds a 40% stake in the Oisu biomethan plant – substantially lowering the environmental impact of its milk production.
- Following the acquisition of Estonia Farmid OÜ, Infortar's investment portfolio encompasses over 5% of Estonia's total milk production, reinforcing its position in the national agri-sector.



Sources: Annual reports submitted to the Business Register, PRIA public database





# MARITIME TRANSPORT

## Infortar's investment rationale



Strong market position in the Baltic Sea region creates attractive long-term investment thesis



Crisis forged agile business operations



Significant synergies with other Group operations



# Overview of Tallink



AS Tallink Grupp is one of Europe's leading providers of passenger and cargo transport services in the Northern Baltic Sea region



14 vessels (passenger and cargo transport)



5 ferry routes<sup>1</sup>



Operating 4 hotels<sup>2</sup>

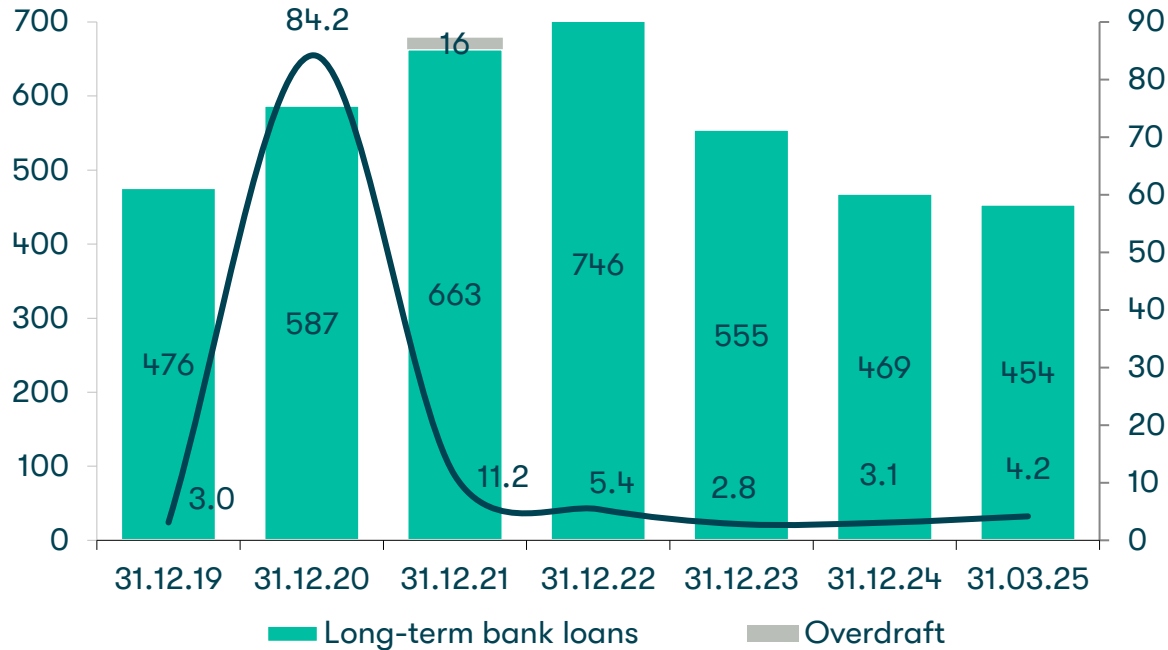


Operating 20 Burger King restaurants in the Baltics

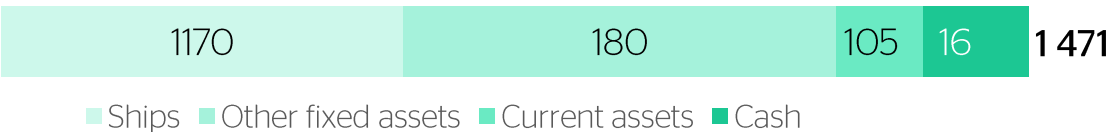


On board, onshore and online retail

Loan obligations and leverage, EUR million



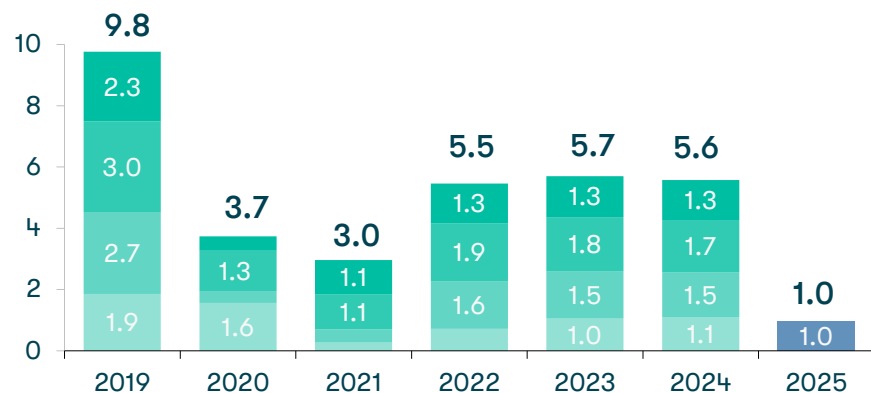
Assets (as of 31.03.2025 EURm)



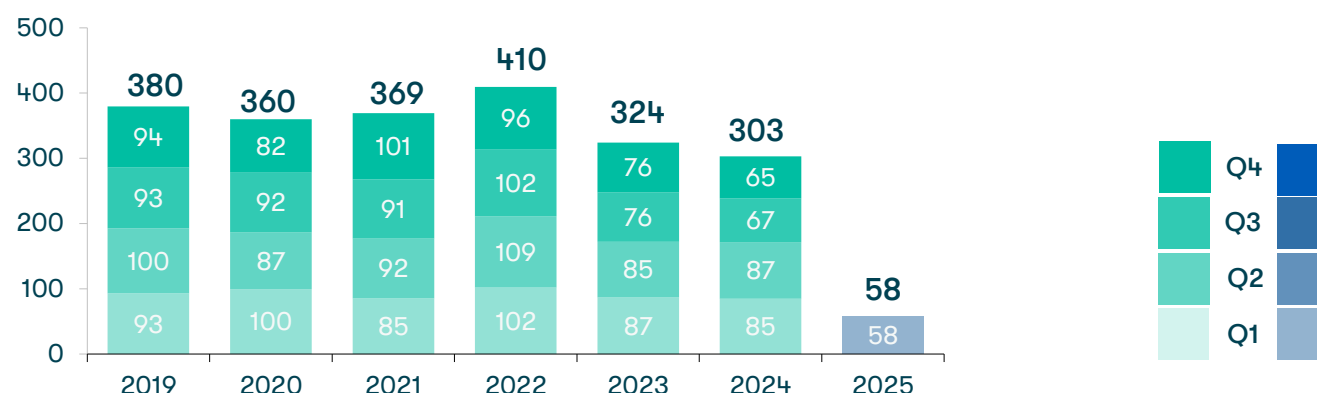
Source: Tallink's financial reports  
Notes: 1) Five routes are active, one route is suspended as at 31.03.2025 2) Owned by Infotrar

# Dynamics of seasonality

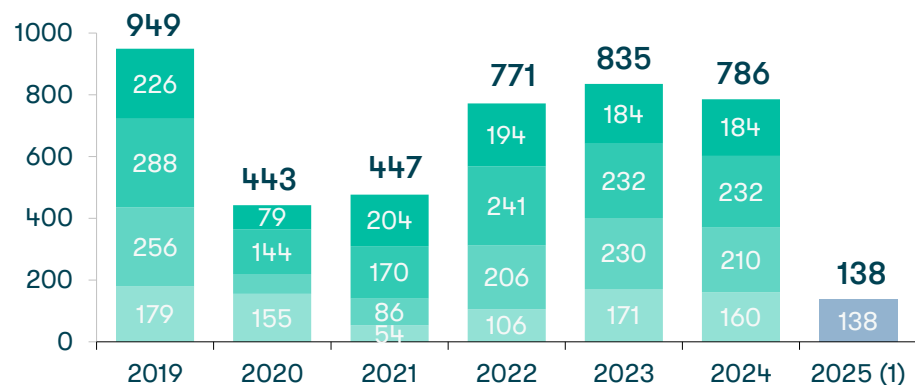
Passengers (millions)



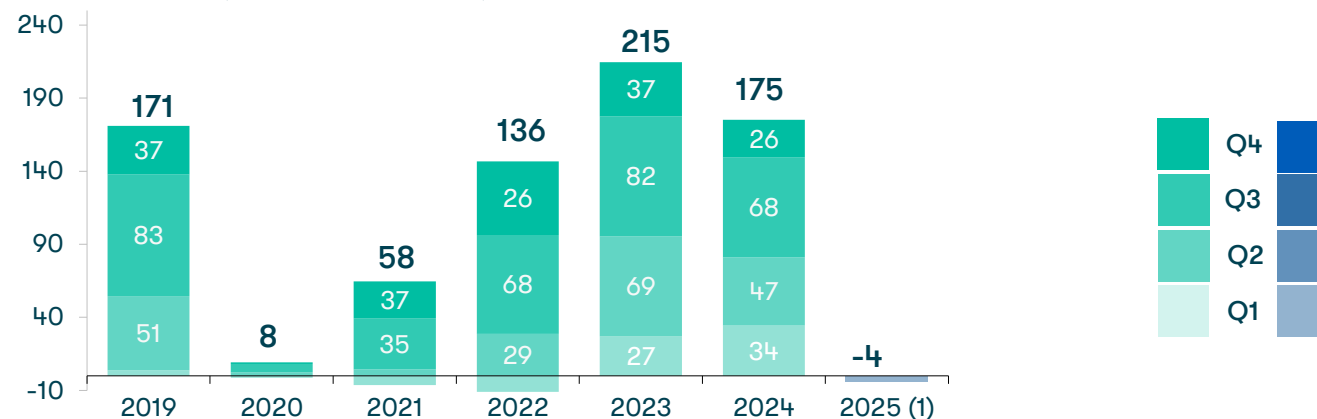
Cargo (th. units)



Revenue (in million euros)



EBITDA (in million euros)



Notes: (1) 2025 unaudited





INFORTAR

elenger

ENERGY

### Infortar's investment rationale



Geographic expansion of proven business models



Balanced investments in transitional and renewable energy



Robust synergies between the existing and new businesses





# Key energy supplier in the Finnish-Baltic region



## Energy infrastructure

- Largest gas distribution network operator in Estonia and Latvia (400 000 customers)
- Acquisition of EWE Polish grid in Dec 2024
- LNG capabilities with a bunker vessel Optimus and fleet of special-purpose semitrailers
- CNG filling stations network in Estonia with biomethane capability



## Energy sales

- One of the leading natural gas sellers in the Finnish-Baltic market
- Increased footprint in Polish energy market (acquisition of Elenger Polska)
- Electricity sales in the Baltic states
- More than 65 000 B2B & B2C customers



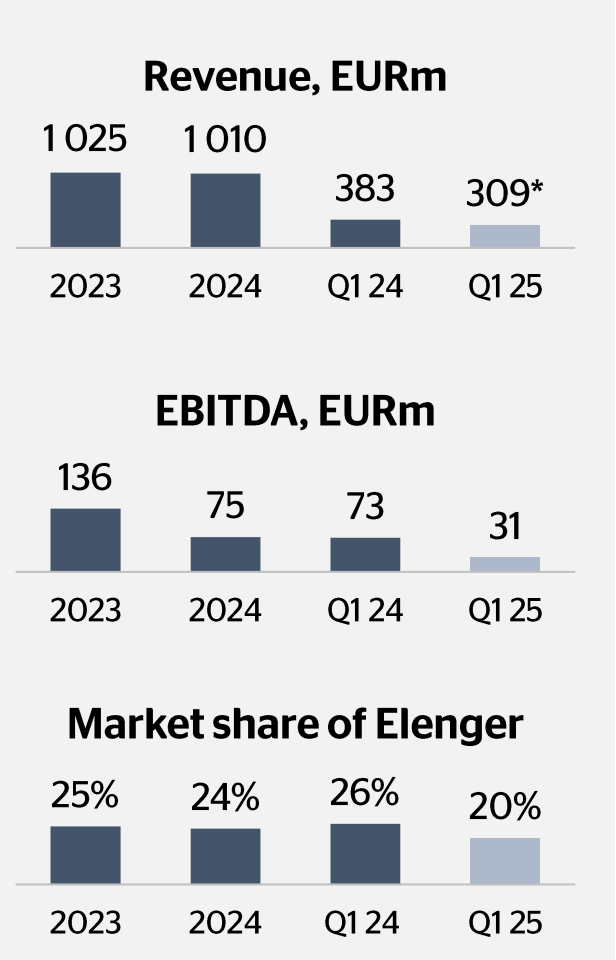
## Energy production

- Largest biomethane producer in Estonia with 3 plants (50/50 joint venture with Alexela)
- Halinga biomethane plant under development
- 17 MW of PV parks in operation.
- Development pipeline of ~100 MW (solar, wind, battery) <sup>1,2</sup>

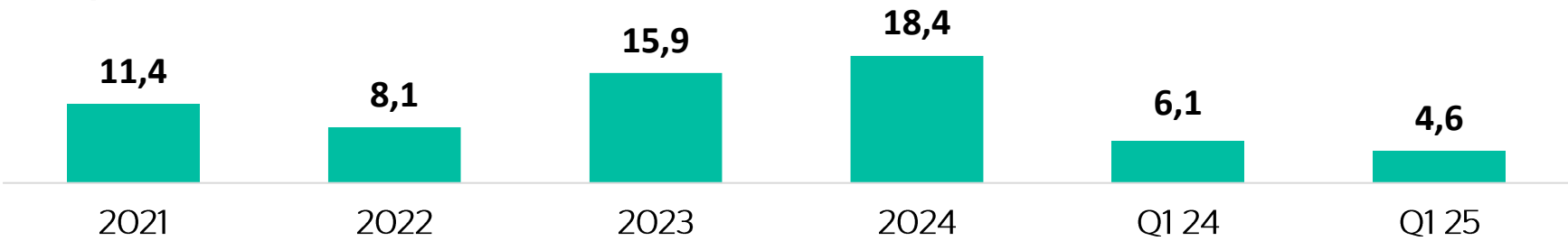




# Key energy supplier in the region



Energy sales volumes, TWh



Profit growth in Infrastructure segment



Natural gas and electricity sales volumes 4,6 TWh (y-o-y -24%)



20% market share in the Finnish-Baltic region



Elenger Polska (EWE Polska) revenue consolidation



Biomethane plant construction in Estonia and battery in Latvia

Revenue of the energy segment, to which an additional 5.8 million euros from derivatives was added, which is included in the total revenue in Elenger Group's report. In comparison to Q1 2024 the amount was 24.8 million euros.

# REAL ESTATE

## Infortar's investment rationale



Diversified and modern portfolio across various segments



Secure assets providing stable cash flow generation



Sustainable tenant base with long-term contracts



# Real estate portfolio overview

~ 141 000 m<sup>2</sup>

Size of the operating portfolio



## Offices

- 6 office buildings



## Hotels

- 4 hotels: 3 in Tallinn and 1 in Riga



## Logistics

- 2 logistics centres located in Maardu and Saue

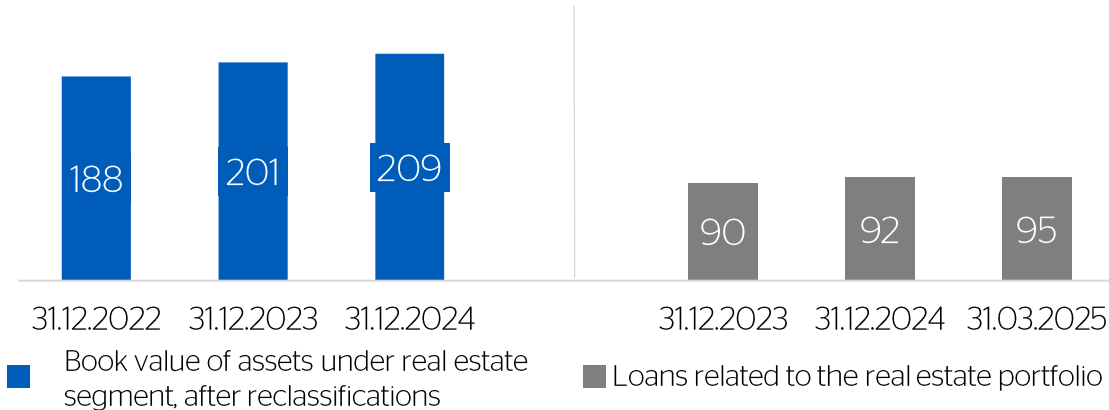


## Other

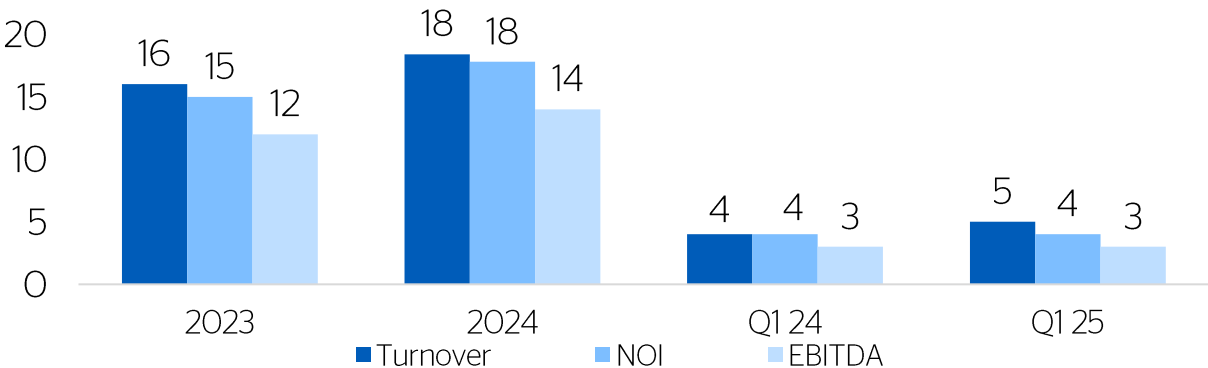
- Health campus and the largest tennis centre in Estonia, located in Tallinn

41 000 m<sup>2</sup> in development, with building permits issued

## Fair value of real estate portfolio, EURm<sup>1</sup>



## Revenue, NOI and EBITDA<sup>2</sup>, EURm



Note: 1) Change of real estate appraiser in 2022; 2) NOI = income minus operating expenses. NOI presented includes only assets that were fully operational in 2023. NOI calculations 2023 do not include Tähesaju 9 and 11 and Liivalaia 9, real estate of Other segment and real estate in associated companies.







# Infortar as an investment

1.



Diversified and expanding portfolio with strong asset base through prudent investments

2.



Further growth with focus on international expansion and finding new investment opportunities

3.



Agile business mindset targeting shared value creation and synergies across its investments

4.

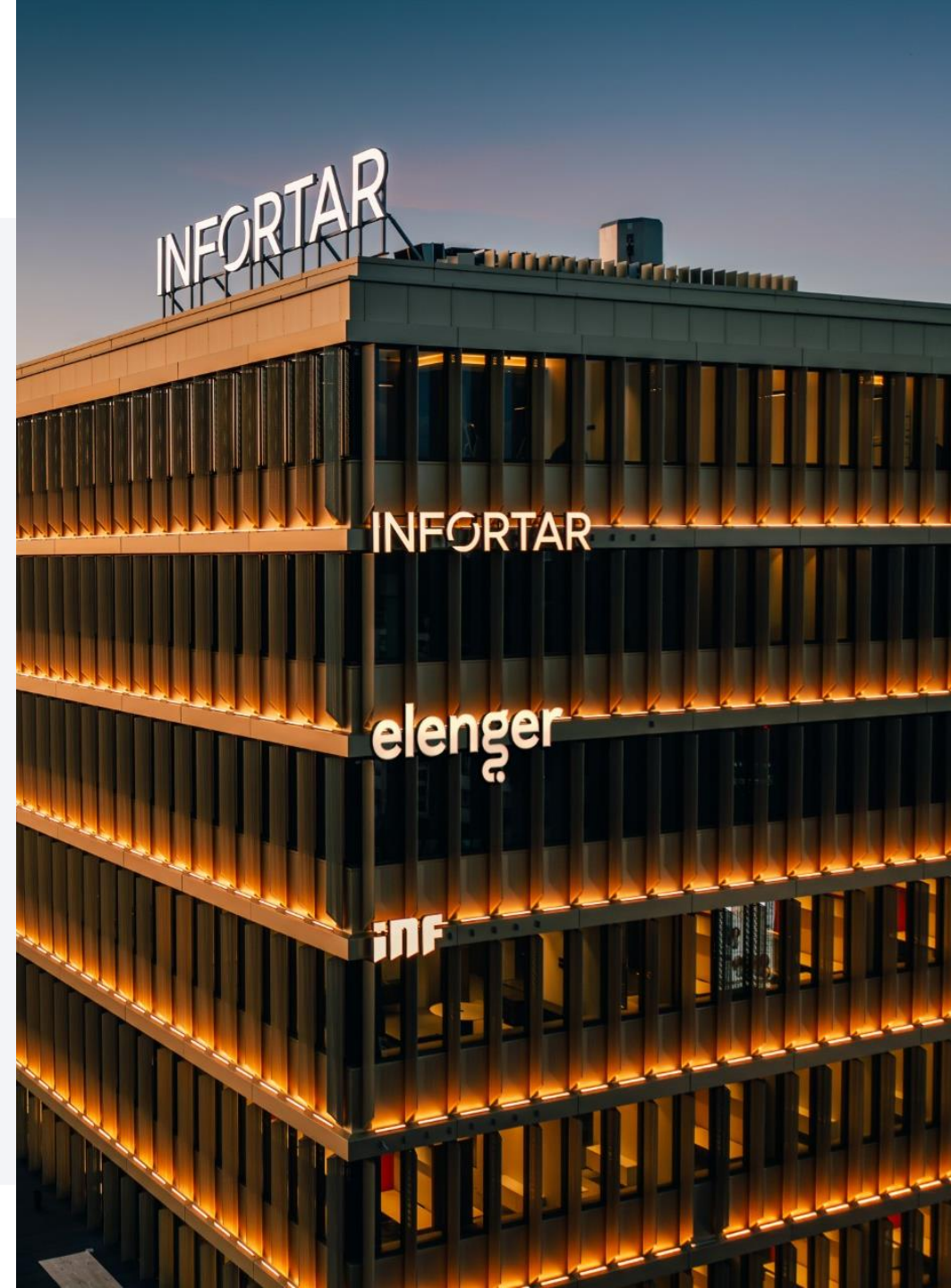


Strong management and active owners with unique competence in large-scale investments

5.



Stable cash flow supporting regular dividend payments





# Q&A

INFORTAR



**Martti Talgre**

---

Managing Director

---



**Kadri Laanvee**

---

Head of Investor Relations

---