


INFORTAR

An aerial photograph of a fleet of ferries sailing on the ocean. The ferries are white with blue and red accents, and the name 'SILJA LINE' is visible on their sides. They are arranged in a loose formation, moving from the background towards the foreground. The water is a deep blue, and the sky is a pale, hazy blue, suggesting a sunset or sunrise. The overall scene is serene and professional.

Unaudited 12 months results 2024
AS Infortar

25 February 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 175 million

Net profit (2024)

EUR 2 715 million

Total assets (2024)

EUR 1 166 million

Book equity (2024)

7

Markets



Maritime Transport

Tallink (68.5% shareholding)

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



Energy

Elenger (100% shareholding)

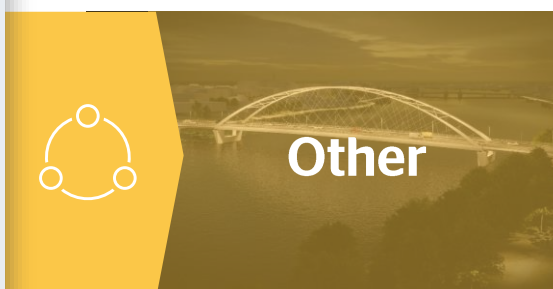
- Energy sales
- Energy infrastructure
- Energy production



Real Estate

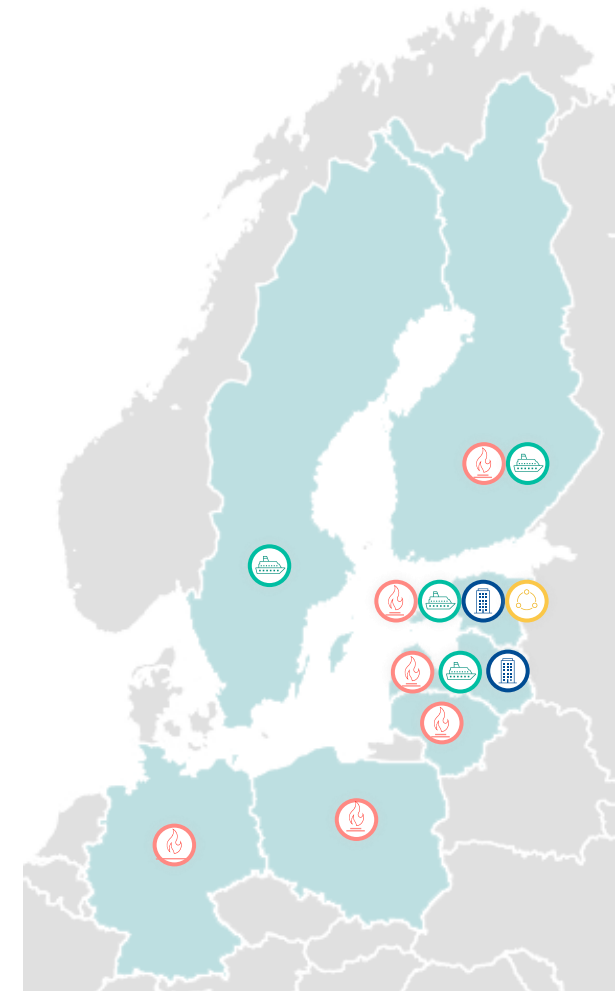
~141 000 m² real estate portfolio

- 4 hotels
- 6 office buildings
- 2 logistics centres



Other

- Engineering & construction
- Agriculture
- Printing services



Note: 1) Management assessment

12 months 2024



- Increased shareholding in Tallink to 68.5%
- Investments into business growth and focus on profitability
- INF1T highest price increase on the NASDAQ Baltic main list



- 2024 results reflect current macro-economic situation
- Strong financial position, moderate leverage
- Restored dividend payments



- Acquisition of EWE Polska (renamed Elenger Polska)
- Record performance in infra segment and growth of sales volumes
- Increased investments into renewable energy production
- Eesti Gaas rebranded to Elenger Grupp



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

Revenue¹
1 372 Million euros

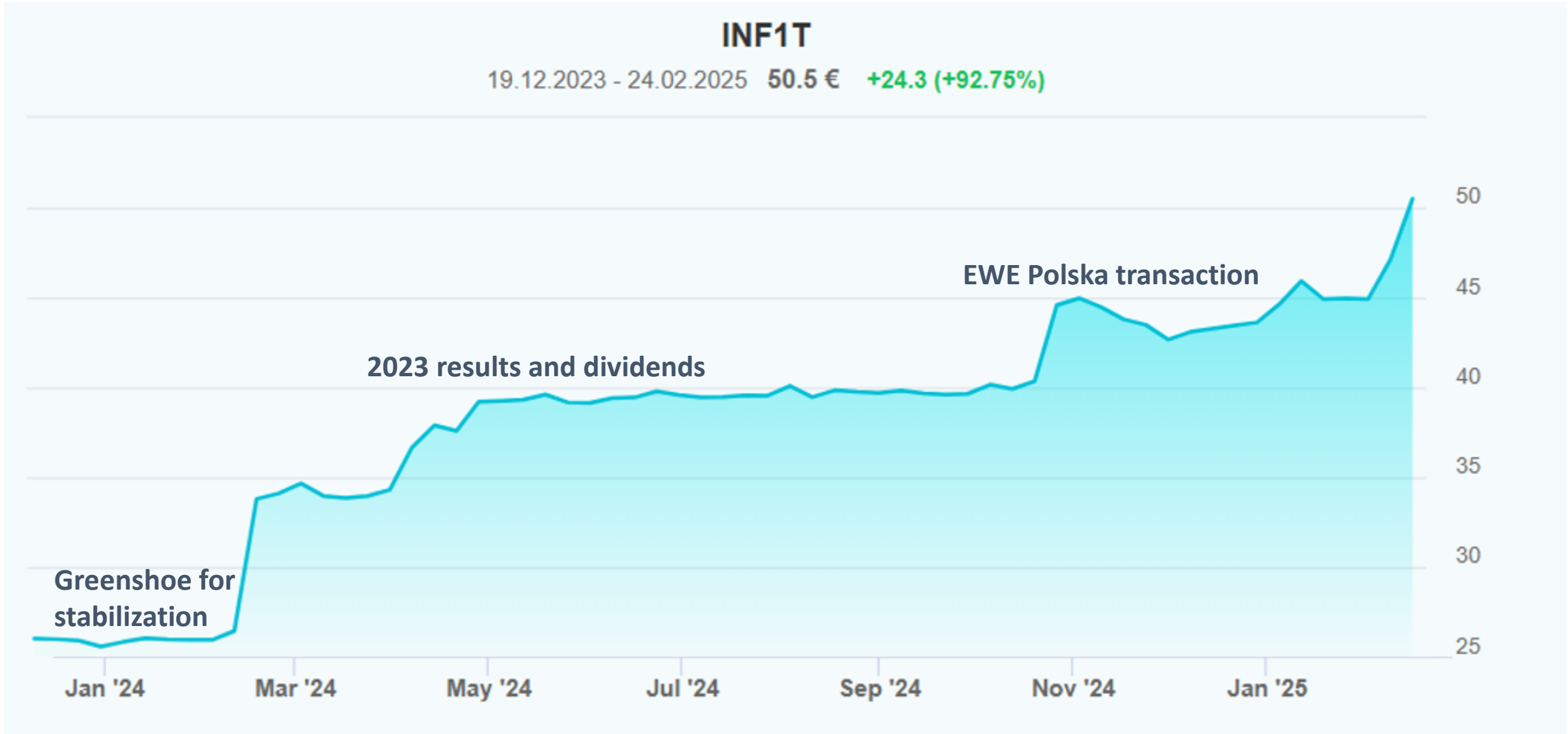
EBITDA
145 Million euros

Net profit
175 Million euros

Investments
279 Million euros

Notes: 1) Unaudited financial results as of 31.12.2024.

Share Price development since IPO



Q4 results 2024

Millions of euros	2024*	2023	Q4 2024	Q4 2023
Revenue	1 372	1 085	446	338
EBITDA	145	143	28	37
Operating profit (EBIT)	77	124	-7	29
Net profit ¹	175	294	-12	24
Earnings per share, in euros ²	8,46	14,62	-0,54	1,18
Book value per share (EUR) ³	43,34	26,02	43,34	26,02
Assets	2 716	1 461		
Including cash and cash equivalents	168	87		
Equity	1 166	820		
Total liabilities	1 223	441		
Net debt	1 056	354		
Investment loans to EBITDA⁴	3.0x	1.7x		

* Tallink Grupp line-by-line consolidation was implemented from 01.08.2024. 01.01.2024-31.07.2024, Tallink's results were consolidated using the equity method. From 01.08.2024, Tallink Grupp's income statement results are consolidated line-by-line basis, and assets are consolidated from 01.01.2024. In December 2024, the EWE Polska group was added to the group, and the balance sheet was consolidated line by line as of 31.12.2024.

Notes: 1) The profit attributable to the owners of the company as of 31.12.2024 was 173,219 thousand euros, and the profit attributable to the minority interest was 2,417 thousand euros. 2) Net profit (loss) holders of the Parent company / weighted average number of shares. 4) Total Investment loans / annual EBITDA.

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

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 routes¹



Operating 4 hotels²



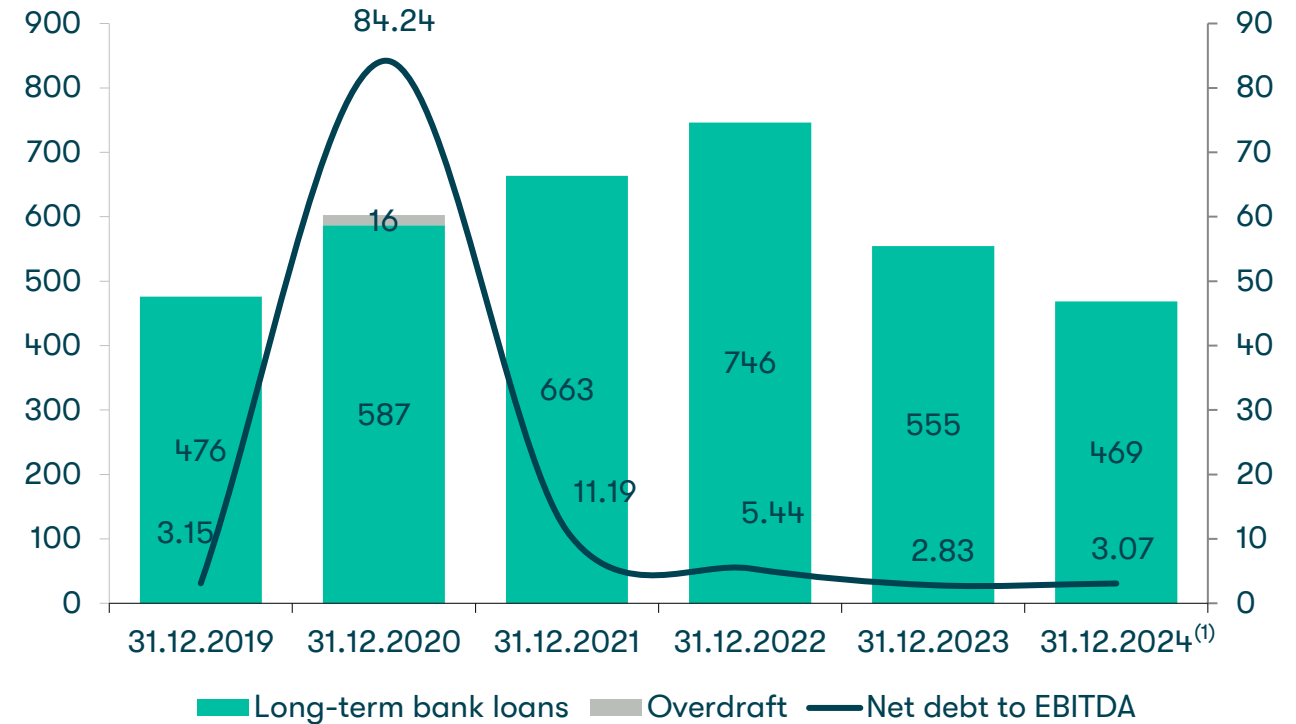
Operating 21 Burger King restaurants in the Baltics



On board, onshore and online retail



Loan obligations and leverage, EUR million



Assets (as of 31.12.2024 EURm)

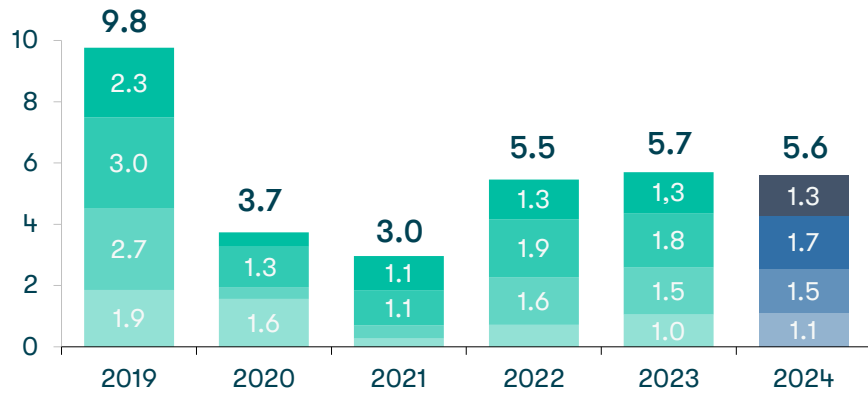


Source: Tallink's financial reports

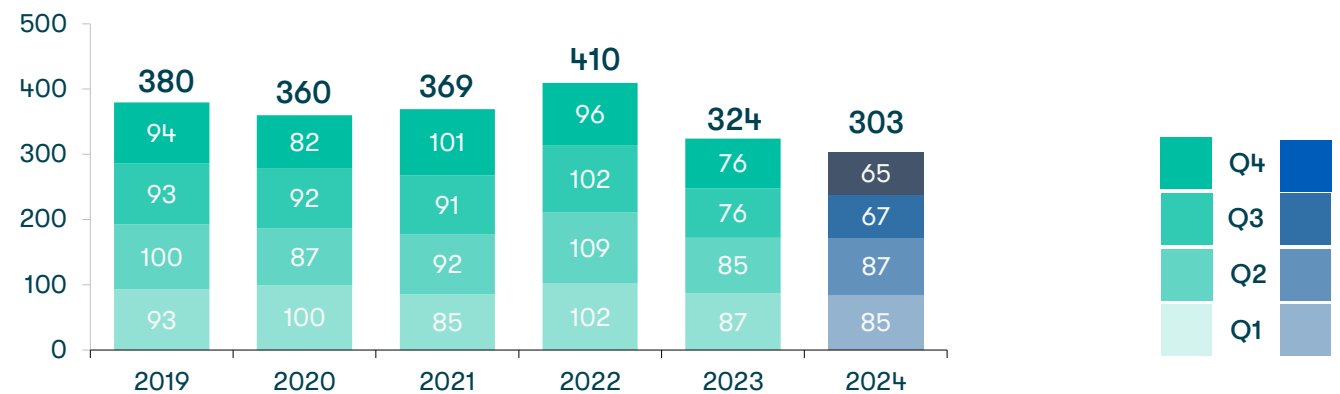
Notes: 1) Five routes are active, one route is suspended as at 31.12.2024 2) Owned by Infotrar

Dynamics of seasonality

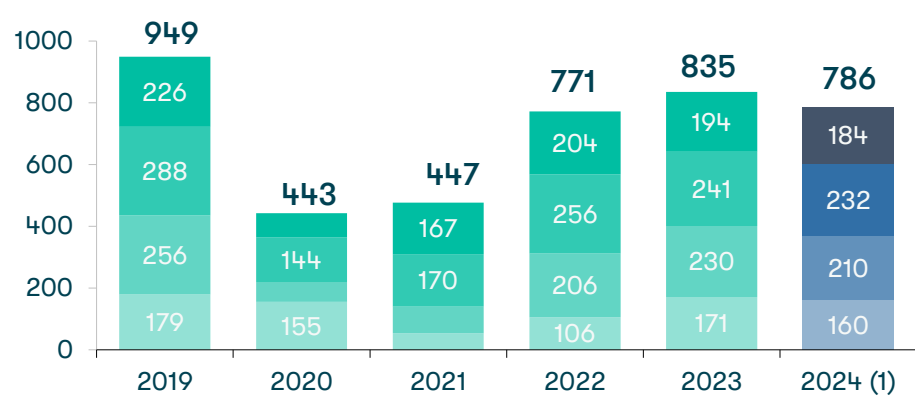
Passengers (millions)



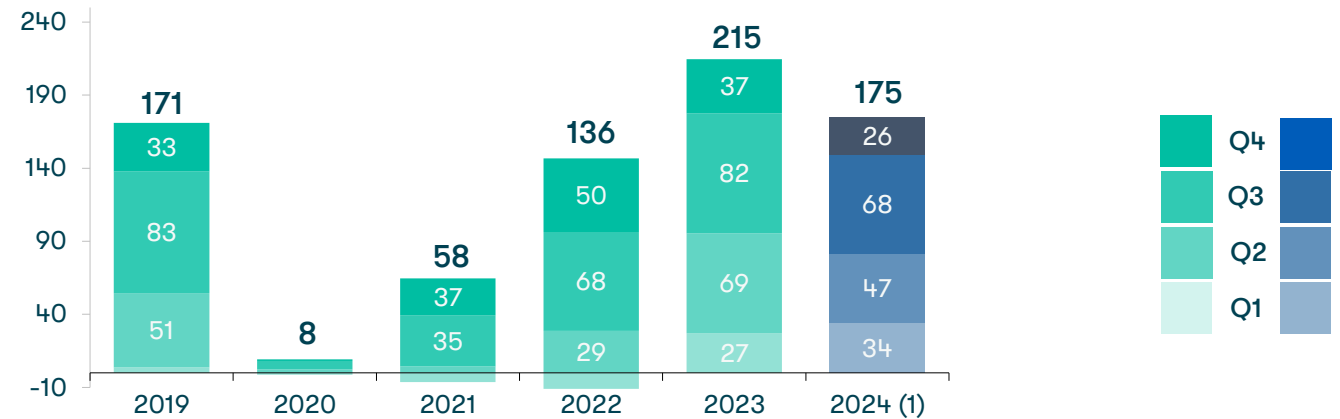
Cargo (th. units)



Revenue (in million euros)



EBITDA (in million euros)



Notes: (1) 2024 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 sales

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



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



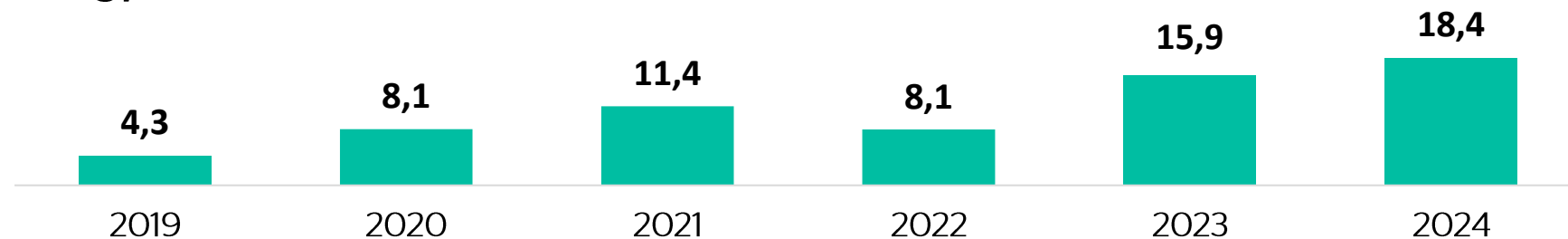
Energy production

- 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) ^{1,2}



Key energy supplier in the region

Energy sales volumes, TWh



Natural gas and electricity sales volumes 18,4 TWh (y-o-y +16%)



24% market share in the Finnish-Baltic region



Record performance of infrastructure segment

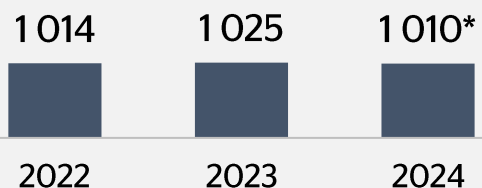


Acquisition of EWE Polska in Poland, transaction price EUR 112 million

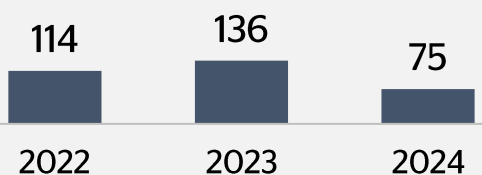


Eesti Gaas rebranded to Elenger Grupp

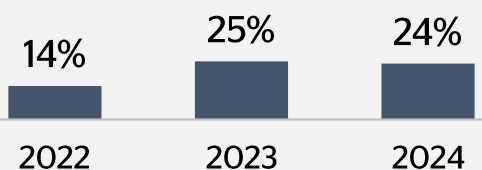
Revenue, EURm



EBITDA, EURm










Market share of Elenger

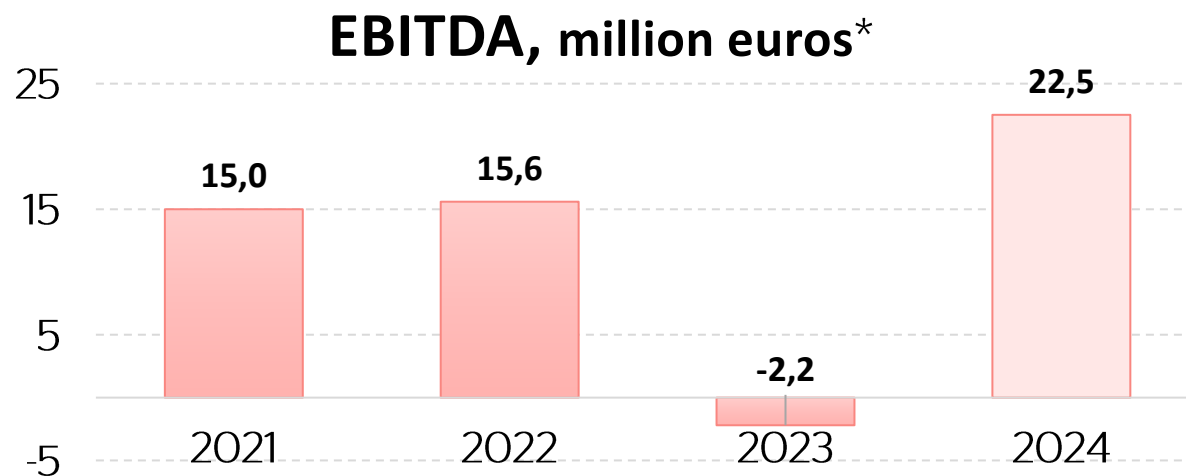


Revenue of the energy segment, to which an additional 29.6 million euros from derivatives was added, which is included in the total revenue in Elenger Group's report.

EWE Polska group business at a glance

EWE Polska group key facts		FY 2023
	Natural gas sold to customers (GWh)	1 200
	Number of customers	25 000
	Length of distribution network (km)	2 316
	Revenue (EURm)	141
	Total assets (EURm)	170
	Regulated asset base (EURm)	100+
	Employees (#, average)	ca 150

- EWE Polska is a leading player among the independent grid gas distributors in Western Poland
- The sale of natural gas outside own network was app. 300 GWh, the sale of electricity app. 100 GWh in 2023
- EWE's regulatory tariffs are subject to approval by the Energy Regulatory Office (the Regulator), which enhances the predictability of future cash flows.



2023 EBITDA was impacted by volatility of the gas market in 2022-2023

- To protect regulated customers, tariffs and prices were maintained at lower levels in 2022-2023 and will be compensated in 2024
- EBITDA recovery in 2024

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 m²

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

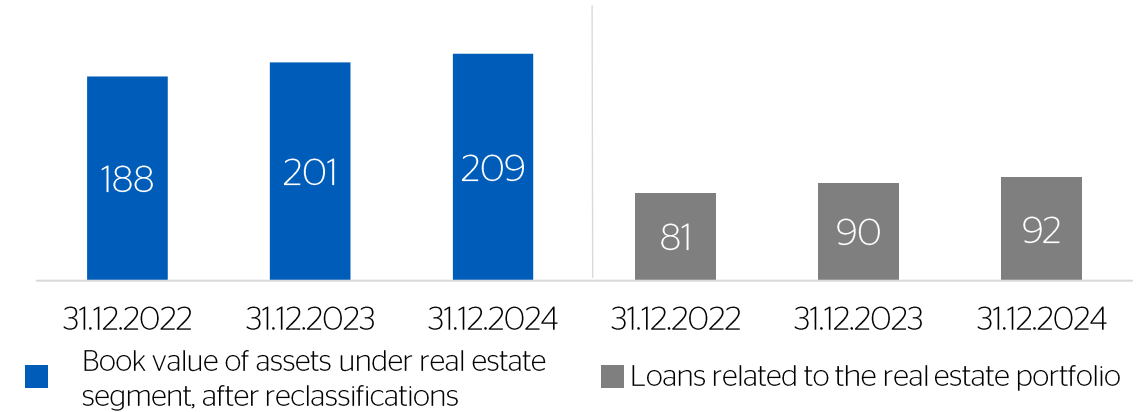


Other

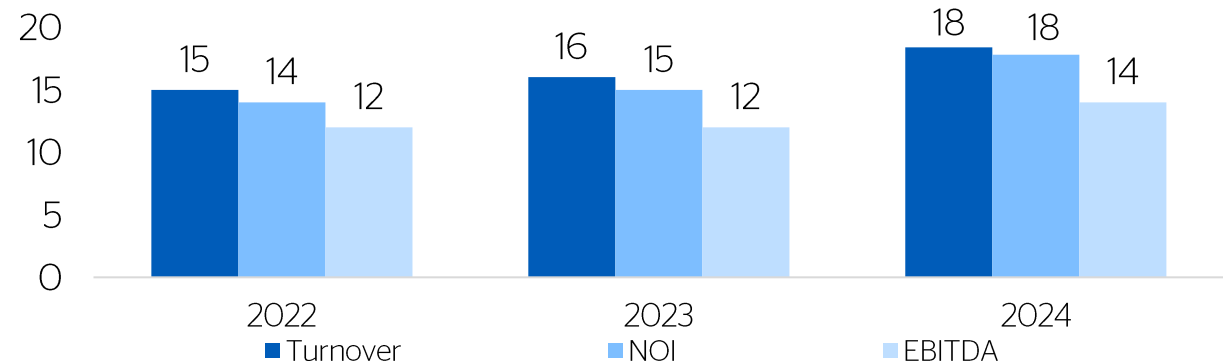
- Health campus and the largest tennis centre in Estonia, located in Tallinn

41 000 m² in development, with building permits issued

Fair value of real estate portfolio, EURm¹



Revenue, NOI and EBITDA², 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, 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.

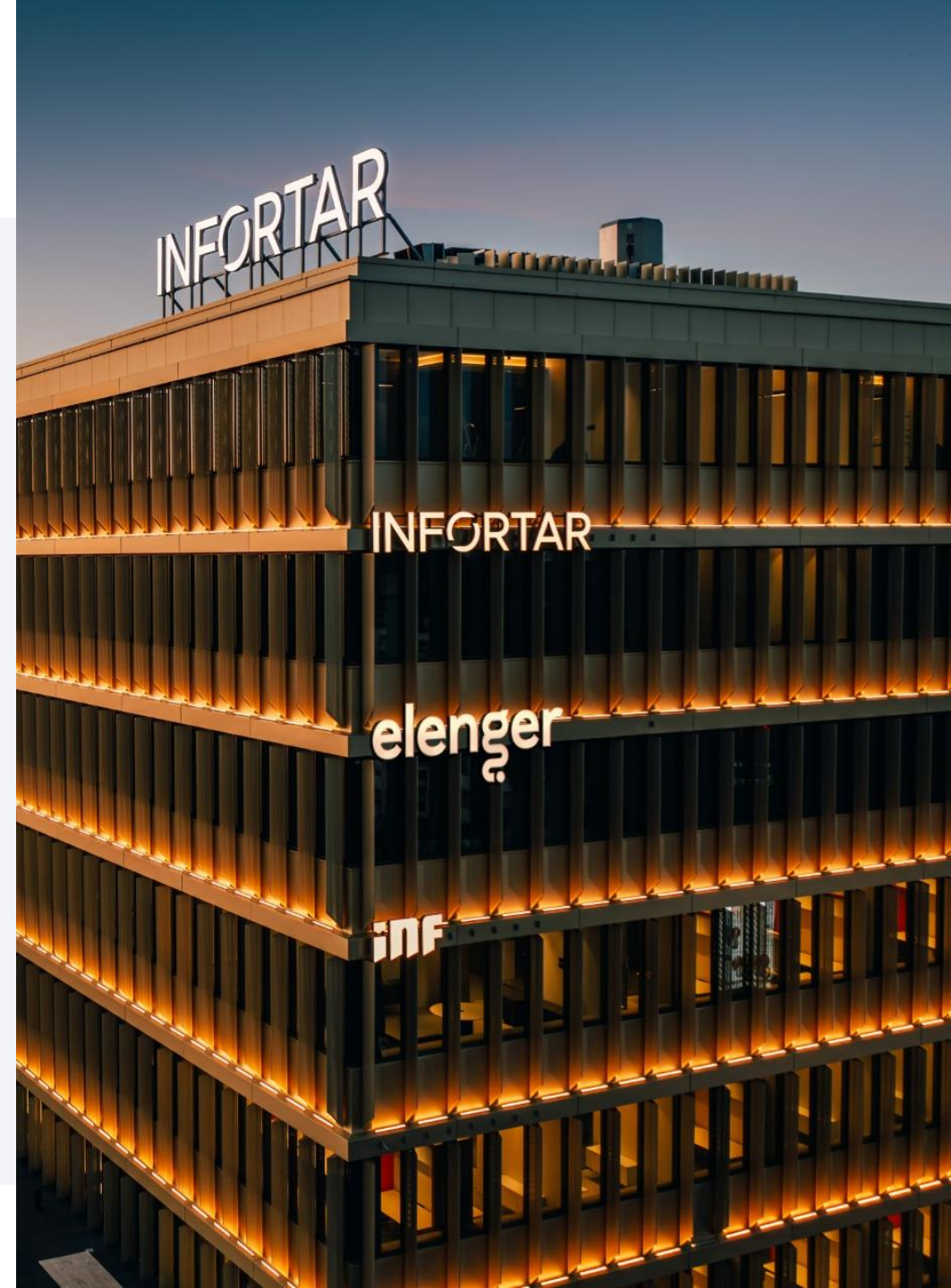


Strong management and active owners with unique competence in large-scale investments

5.



Stable cash flow supporting regular dividend payments



Q&A

INFORTAR



Martti Talgre

Managing Director



Kadri Laanvee

Head of Investor Relations
