



INFORTAR



Q1 2024 of AS Infortar

6 May 2024

Today's presenters



Martti Talgre

Managing Director



Kadri Laanvee

Head of Investor Relations

1997

Founded

EUR 1 085 million

Revenue (2023)

EUR 143 million

EBITDA (2023)

EUR 294 million

Net profit (2023)

EUR 1 462 million

Total assets (2023)

EUR 822 million

Book equity (2023)

6

Markets



Energy

Eesti Gaas (100% shareholding)

- Energy sales
- Energy infrastructure
- Energy production



Shipping

Tallink (~42% shareholding)

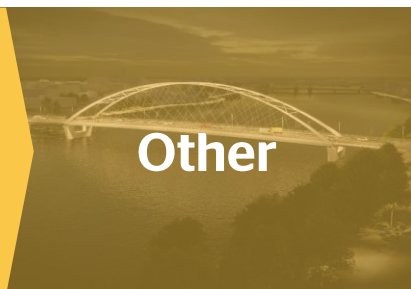
- Passenger and cargo transport
- 14 vessels
- 4 operating hotels



Real estate

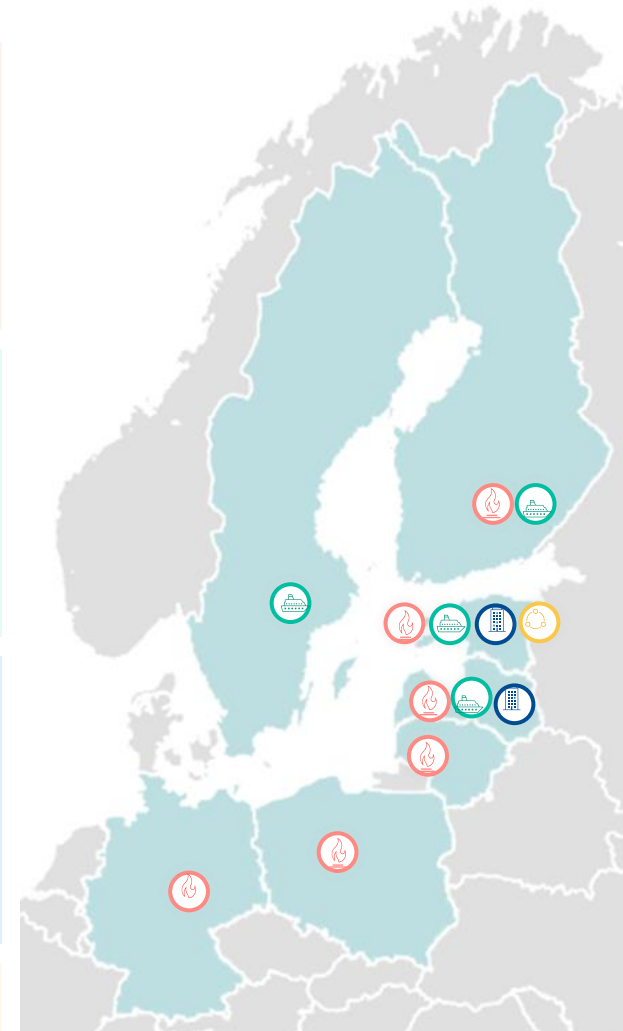
~113 000 m² real estate portfolio

- 4 hotels
- 6 office buildings
- Logistics centre and other



Other

- Engineering & construction
- Agriculture
- Printing, taxi and other services



Energy



Real estate



Shipping

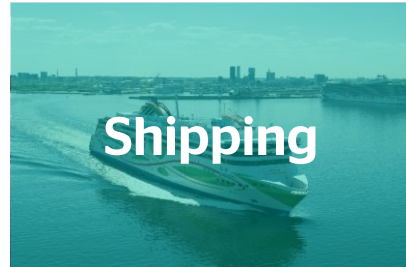


Other

Q1 2024



- Highest energy sales volumes and market share in history
- Strong recovery in infrastructure segment
- Finnish gas supply secured, Balticconnector opened



- Profitable Q1
- Strong financial position
- Low leverage



- Expansion of Tallink's logistics center completed, added rental area 3 800 m²
- Rimi logistics Center and Pärnu bridge projects in line with planned schedule



- Best Q1 financial result in history
- Continued Expansion and Growth in Foreign Markets
- Infortar- the best performer on the Nasdaq Baltic Main List.

Revenue
373 Million euros

EBITDA
74 Million euros

Net profit
62 Million euros

Investments
7 Million euros

Millions of euros	Q1 2024	Q1 2023	Q1 2022	2 months 2023	Q1 24 vs Q1 23	Q1 24 vs Q1 22
Revenue	373	347	217	1 085	7%	72%
EBITDA	74	53	41	143	40%	80%
Net profit (EBIT)	68	50	38	124	36%	79%
Total profit	62	47	24	294	32%	158%
Earnings per share, in euros	2,9	2,2	1,1	13.9 ¹		
Assets	1 399	1 053	912	1 461	33%	53%
Including cash and cash equivalents	180	200	60	87		
Equity	853	566	429	820	51%	99%
Total liabilities	375	341	295	441	10%	27%
Net debt	196	141	250	354	39%	-22%
Investment loans to EBITDA	1.5x	1.3x	1.2x	1.7x		

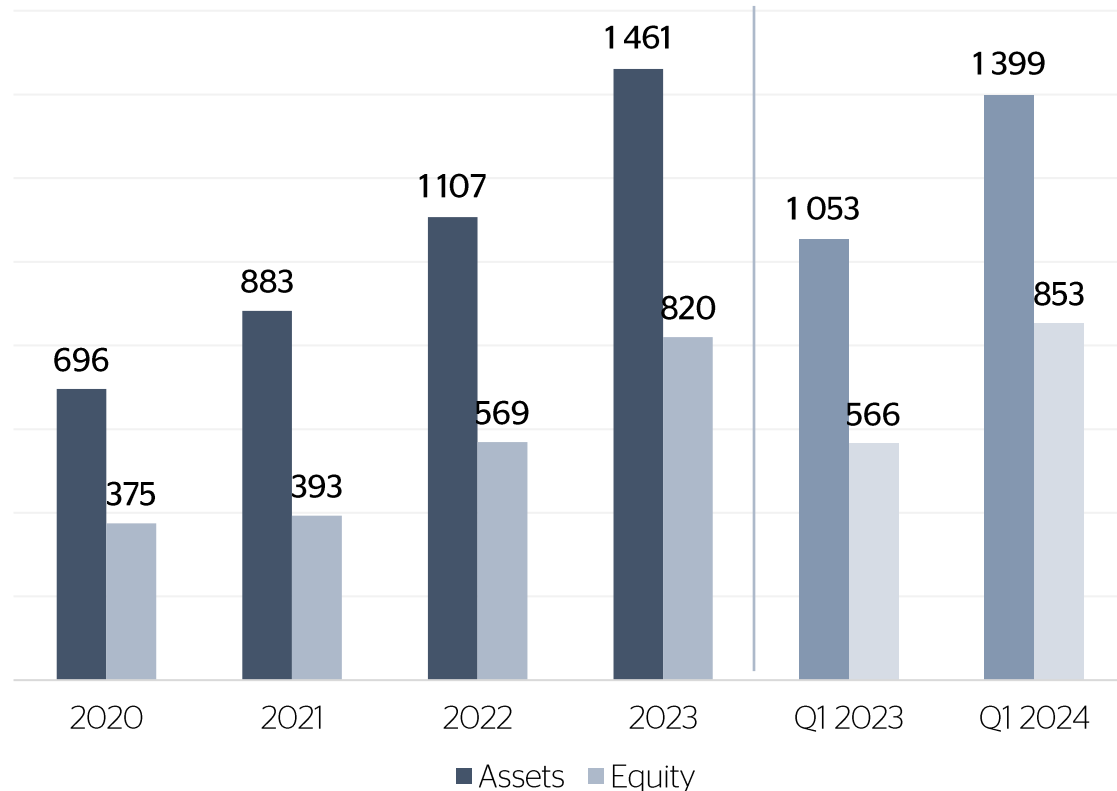
Notes: 1) Earnings per share have been calculated for all reported periods based on the following formula: net profit for the financial year divided by the number of shares issued as of March 31, 2024 (1st quarter of 2024 = (62,062,000 / 1,000) / 21,166,239 = 2.9 euros per share). Share splits and issuance of new shares occurred in 2023 and 2024; for comparability purposes, the formula utilizes the currently valid number of shares each time.

Financial Performance Dynamics for 2020-2024

Dynamics of Assets and Equity, Million Euros

Average asset growth, 2020-2023: **28%**

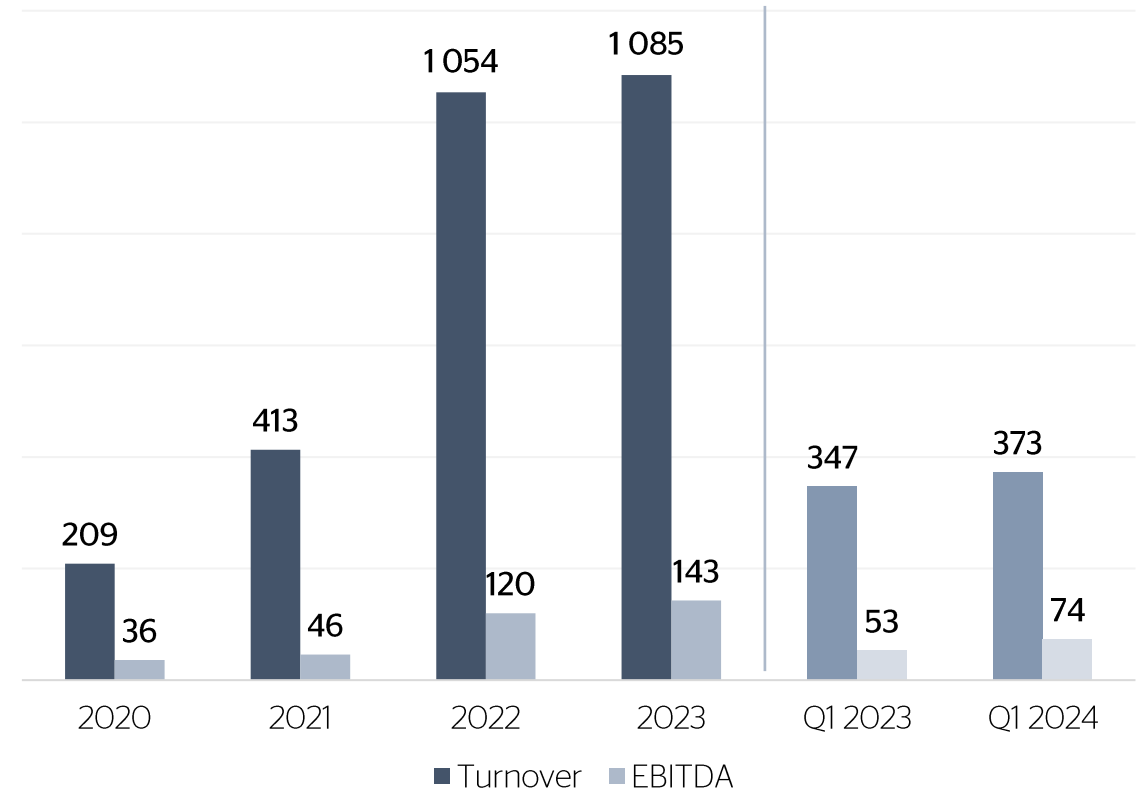
Average equity growth, 2020-2023: **30%**



Dynamics of Revenue and EBITDA, Million Euros

Average revenue growth, 2020-2023: **73%**

Average EBITDA growth, 2020-2023: **58%**



INFORTAR

elenger

eesti gaas

ENERGY

Infortar's investment rationale



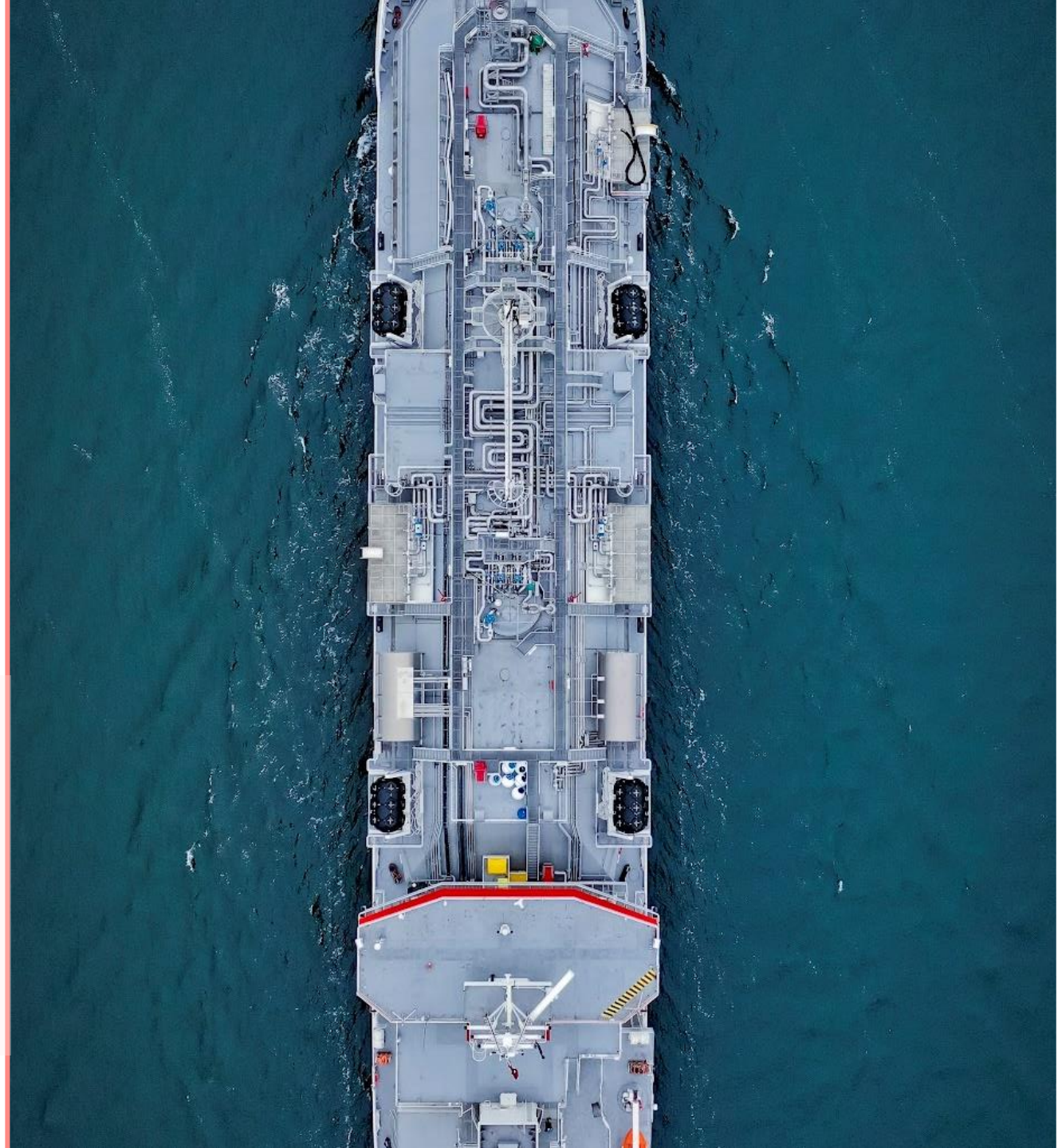
Geographic expansion of proven business models



Balanced investments in transitional and renewable energy



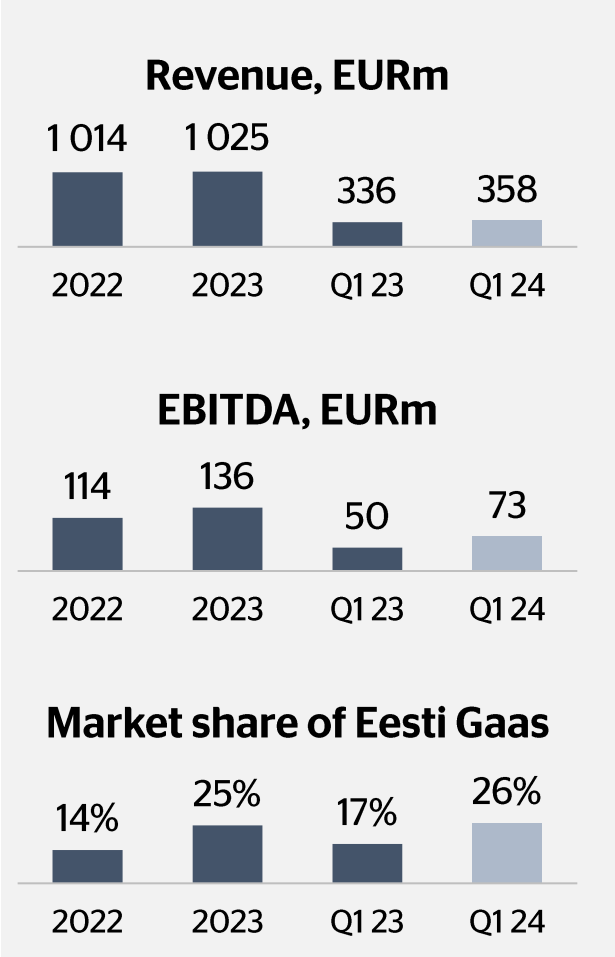
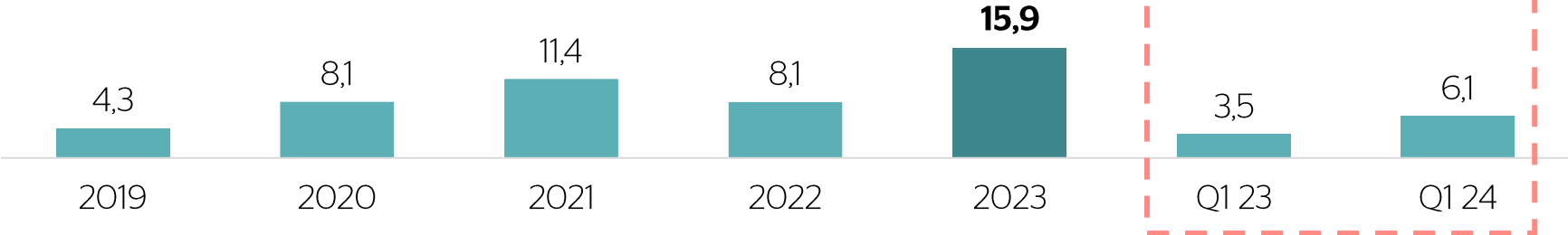
Robust synergies between the existing and new businesses



Key energy supplier in the region



Energy sales volumes, TWh



- Record-breaking sales volume of natural gas and electricity at 6.1 TWh (y-o-y +74%)
- 26, 4 % market share in the Finnish-Baltic region (17,4% 2023)
- Strong result in infrastructure together with Gaso consolidation
- Secured supplies in Finland through Inkoo terminal
- Prudent risk management (incl. Market price risk and energy supply)

SHIPPING

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 transportation services in the Northern Baltic Sea region



14 vessels (passenger and cargo transport)



5 ferry routes¹



Operating 4 hotels²



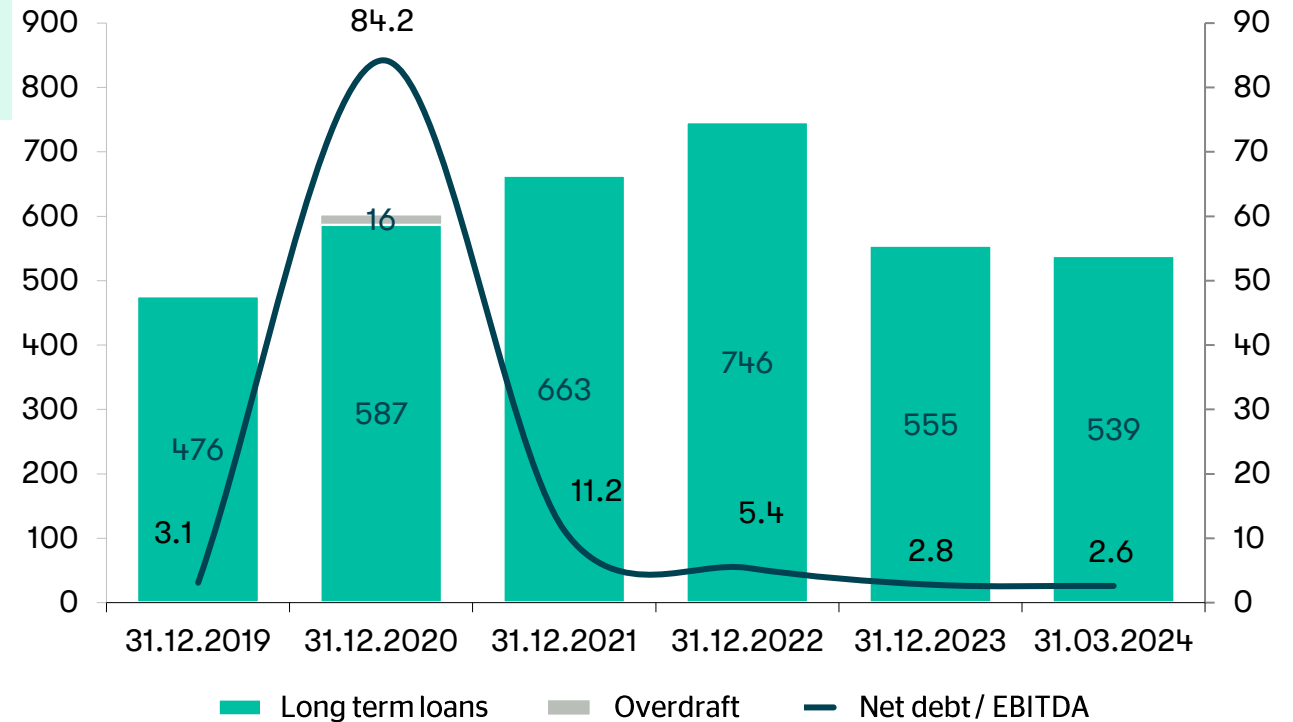
Operating 21 Burger King restaurants in the Baltics



On board, onshore and online retail



Loan obligations and leverage, EUR million



Assets (as of 31.03.2024 EURm)



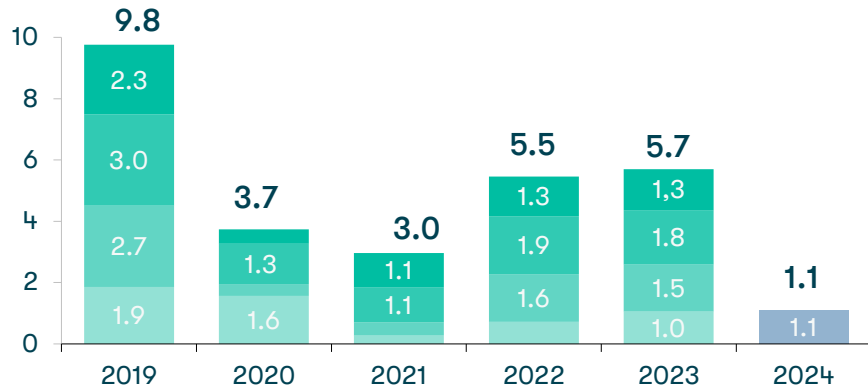
Source: Tallink's financial reports

Notes: 1) Five routes are active, one route is suspended as at 31.12.2023; 2) Owned by Infotrar

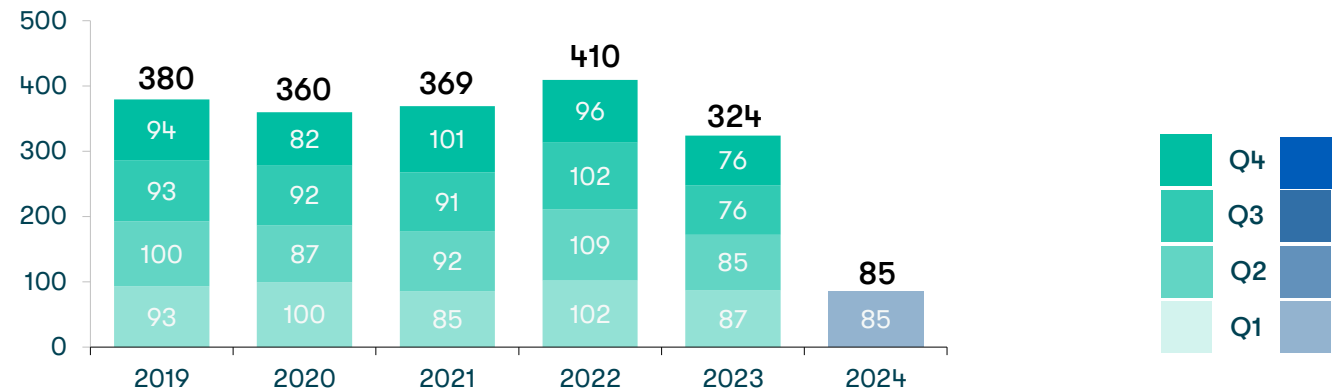
Seasonality of Tallink's Q1-Q4



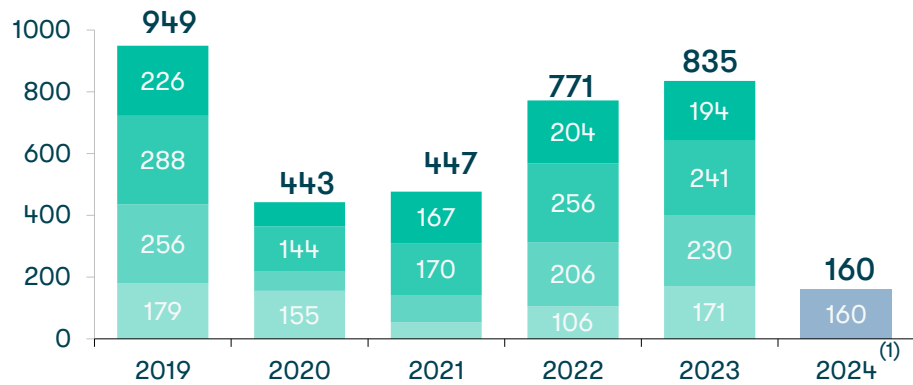
Number of passengers (in millions)



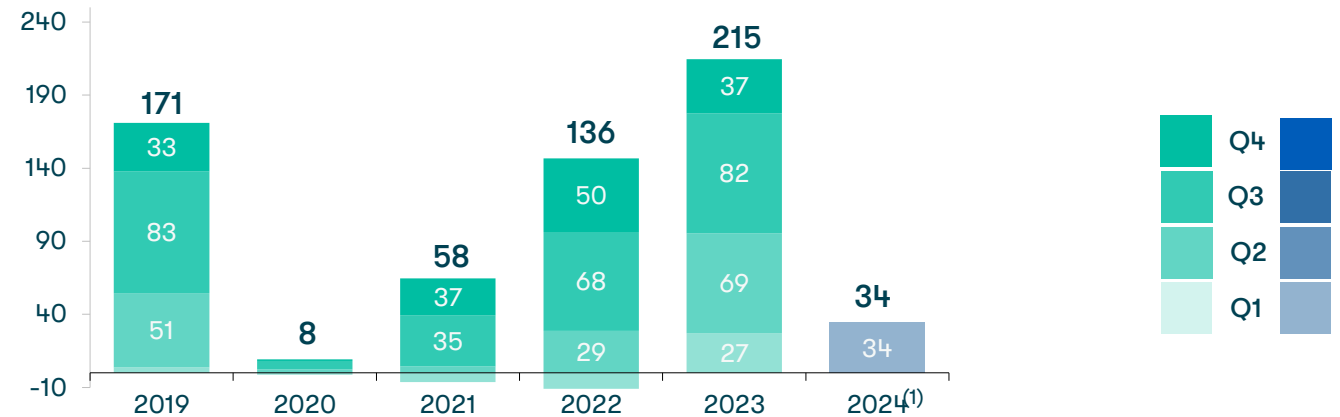
Cargo volume (in thousand units)



Revenue (in millions of euros)



EBITDA (in millions)



Note: (1) 2024 unaudited

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

~ 113 000 m²

Size of the operating portfolio



Offices

- 6 office buildings



Hotels

- 4 hotels: 3 in Tallinn and 1 in Riga



Logistics

- 1 logistics centre located in Maardu

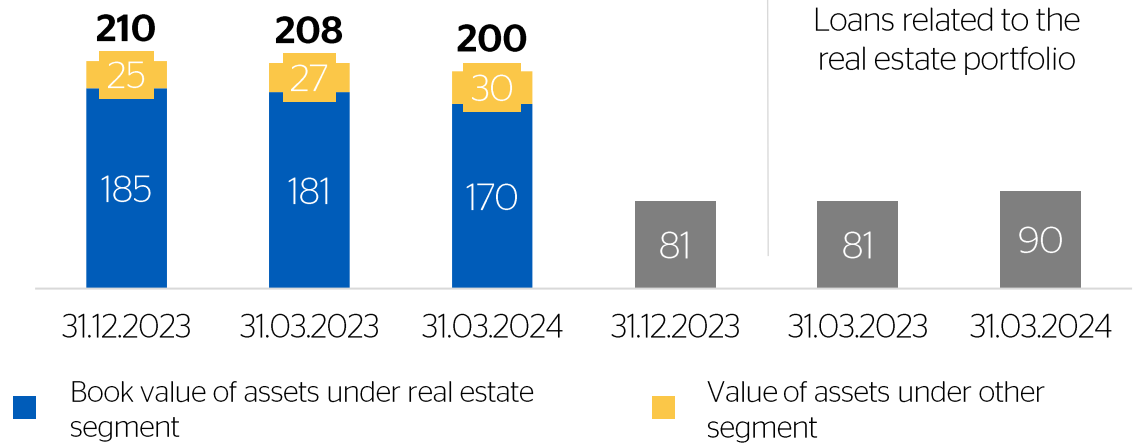


Other

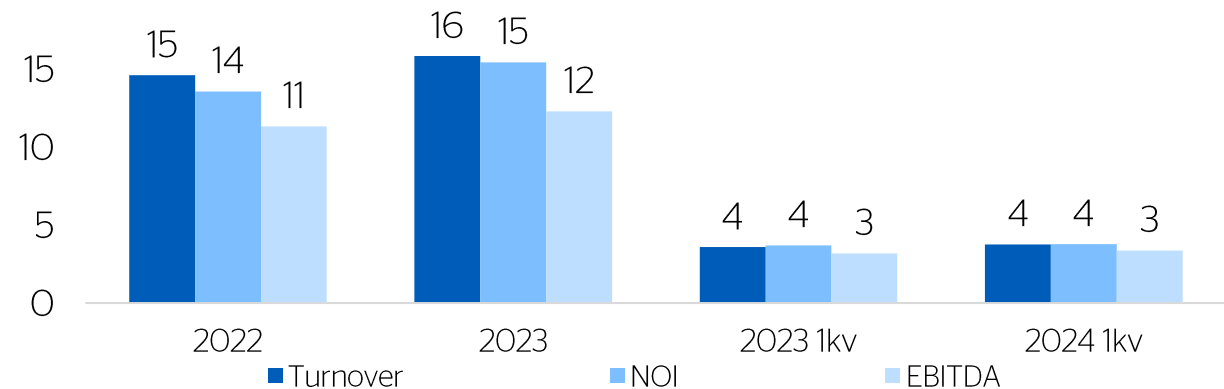
- One of the largest tennis centres in Estonia and health campus both located in Tallinn

66,000 square meters in development, for which a building permit has been 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 2022. NOI calculations 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.

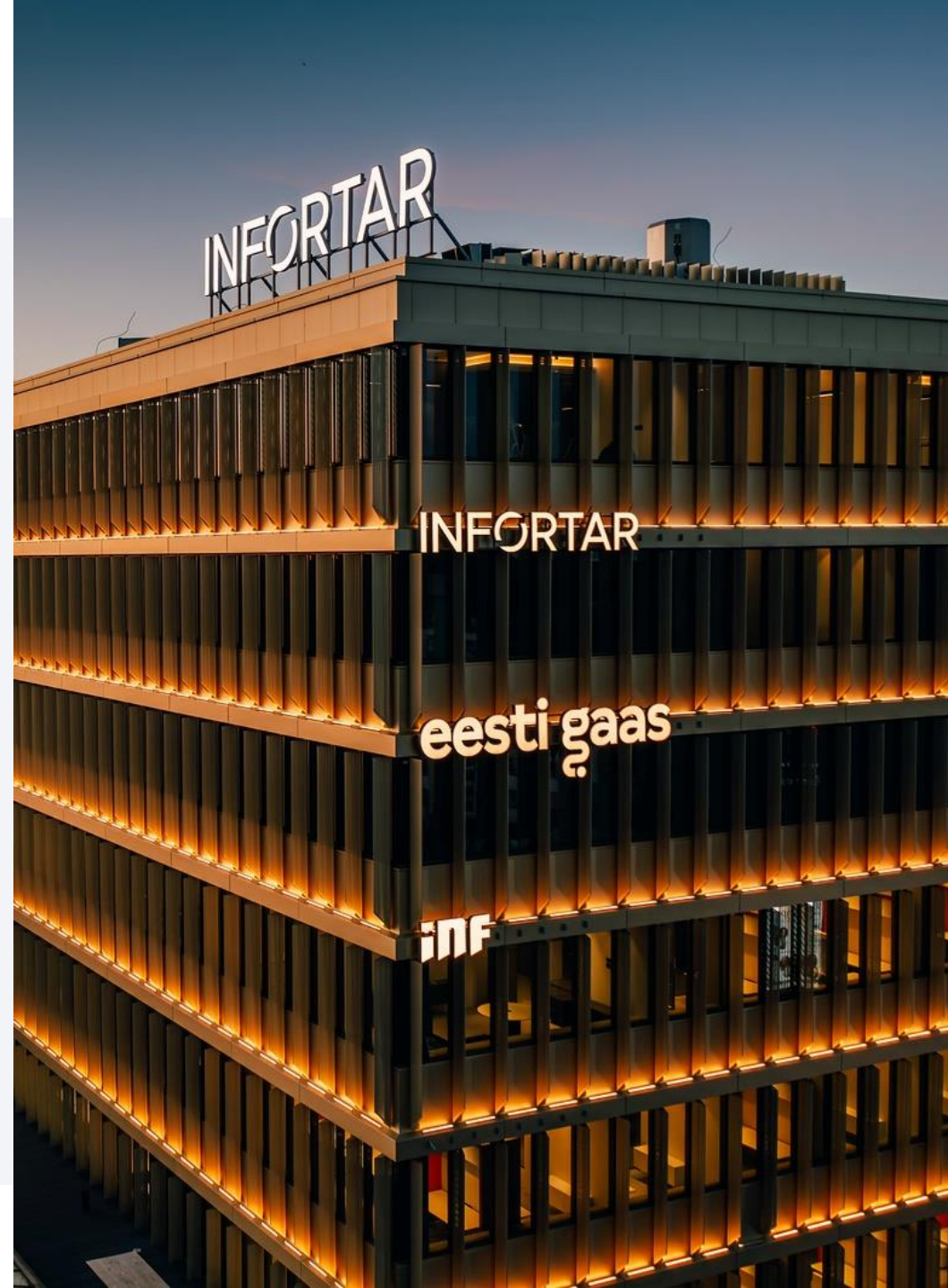


Strong management and active owners with unique competence in large-scale investments

5.



Stable cash flow supporting regular dividend payments



Q&A