



INFORTAR

Unaudited 6 months results 2025
AS Infortar

August 4, 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



Maritime Transport

Tallink (68.5% shareholding)

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



Energy

Elenger (100% shareholding)

- Energy sales
- Energy infrastructure
- Energy production



Real Estate

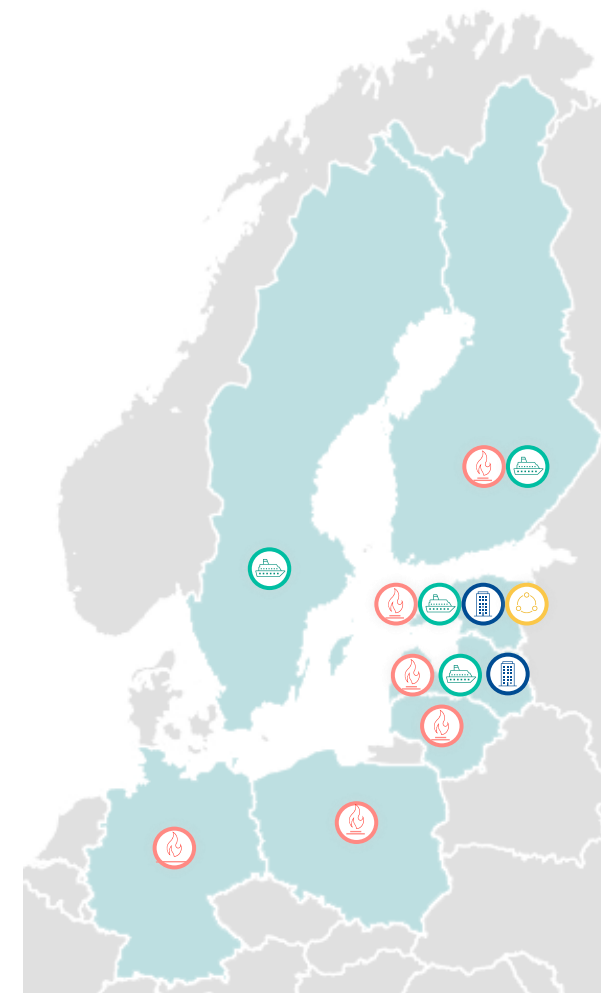
~141 000 m² real estate portfolio

- 4 hotels
- 6 office buildings
- 2 logistics centres



Other

- Agriculture
- Engineering & construction
- Printing services



Maritime Transport



Real Estate



Energy



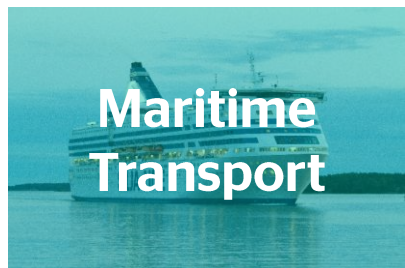
Other

Q2 2025

INFORTAR



- Record-high revenue
- Expansion in agriculture, acquisition of Estonia Farmid
- Focus on profitability improvement



Maritime Transport

- Improving results, strong quarter-end
- Passenger volumes increase, cargo volumes are recovering
- Number of vessels in lay-up reduced from four to two



Energy

- Energy sales volume growth
- Segment profitability improvement
- Construction of a biogas plant in Halinga



Real Estate

- Opening of the Pärnu bridge
- Rail Baltica construction
- Depo DIY development project in Lasnamäe

Revenue¹
505 Million euros

EBITDA
57 Million euros

Net profit (loss)
-2 Million euros

Profit attributable to owners of
Infotar

2 Million euros

Investments
from beginning of the year
38 Million euros

Notes: 1) Unaudited financial results for Q2 2025.

Q2 results 2025

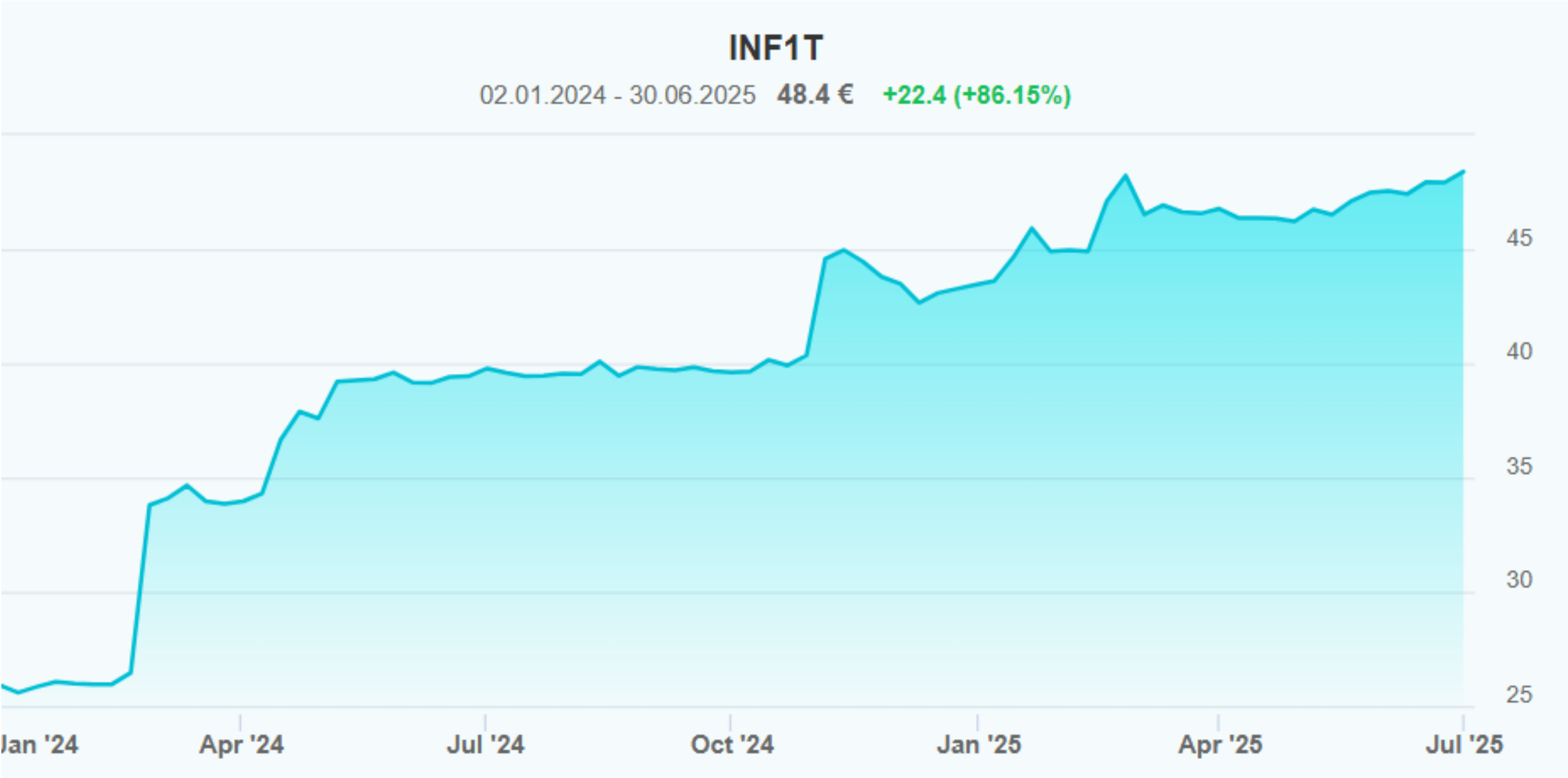
Millions of euros	Q2 2025	Q2 2024	2024	6 months 2025	6 months 2024
Revenue	505	204	1 372	951	576
EBITDA	57	2	145	85	76
Operating profit (EBIT)	27	-4	77	26	63
Profit before taxes	16	11	174	3	75
Income tax expense	-17	0	20	-17	-2
Net profit	-2	11	194	-14	73
Profit attributable to owners of Infortar	2	11	191	-3	73
Earnings per share, in euros ¹	0,1	0,53	9,6	-0,12	3,61
Book value per share (EUR)	48	39	43	48	39

Assets	2 499	1 495	2 715
Including cash and cash equivalents	146	185	168
Equity	1 174	840	1 166
Total liabilities	942	448	1 223
Net debt	795	263	1 056
Investment loans to EBITDA ²	2.7x	1.5x	3.0x







* Alates 1. augustist 2024 konsolideeritakse Tallink Grupp kasumiaruande tulemused rida-realt

1) Kasum aktsia kohta arvutamisel on kasutatud võrreldavuse huvides kaalutud keskmist aktsiate arvu seisuga 30.06.25. 2) Investeeringislaenu / EBITDA, mis on viidud aasta baasile sh. kasutatud võrreldavuse huvides Tallink Grupp tegeliku vastava perioodi EBITDA-d, mis on võetud Tallink Grupp börsile raporteeritud kvartaliaruandest.

Share Price development

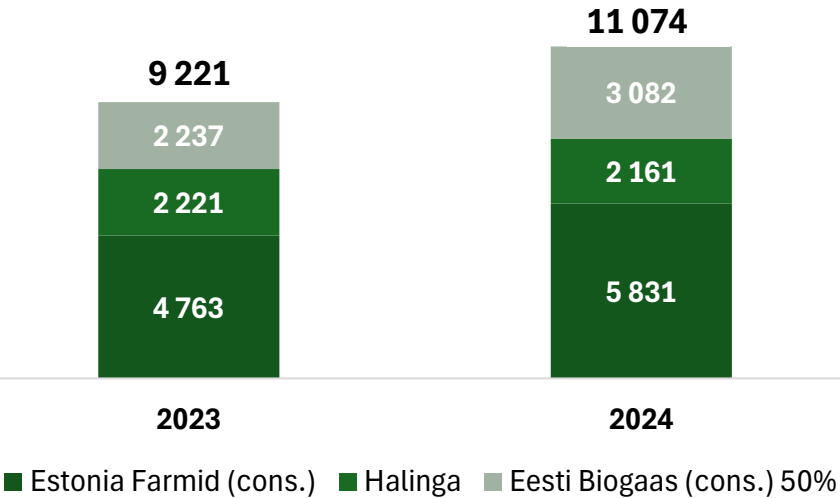


Infotar Agro – Estonia’s leading milk producer

Investments of Infotar Agro (pro-forma)		2024*
	Milk production (tonnes per year)	52 640
	Dairy herd and young animals	8 500
	Land in active cultivation (hectares)	13 000
	Revenue (million euros)	36
	Assets (million euros)	77
	Average number of Employees	236

- Infotar Agro 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, Infotar Agro also holds a 50% stake in the Eesti Biogaas group. The development of biogas significantly reduces the environmental impact of milk production.
- Following the acquisition of Estonia Farmid OÜ, Infotar Agro investment portfolio encompasses approx. 6.5% of Estonia’s total milk production.

EBITDA of Infotar Agro investments (pro-forma)



Sources: Annual reports submitted to the Business Register, PRIA public database.
 *Infotar Agro's 2024 financial figures are neither consolidated nor audited. The summary is based on the consolidated reports of investments under Infotar Agro. These investments include the subsidiaries Estonia Farmid OÜ, Halinga OÜ, and the associate company Eesti Biogaas OÜ, of which 50% of the figures have been included in Infotar Agro's numbers.

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



13 vessels (passenger and cargo transport)



5 ferry routes¹



Operating 4 hotels²

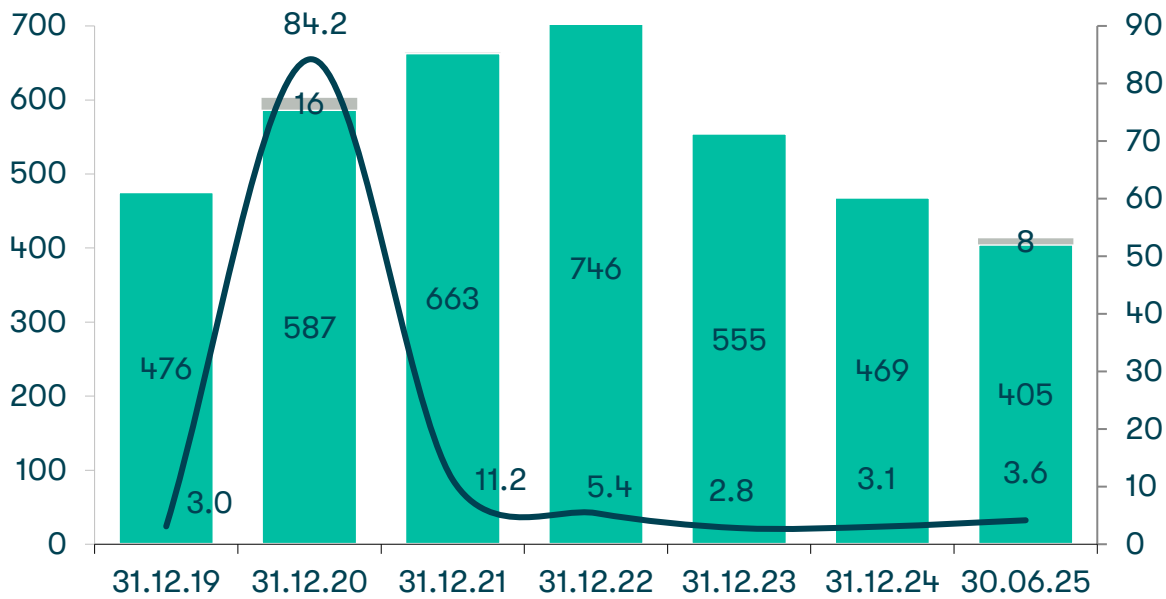


Operating 20 Burger King restaurants in the Baltics

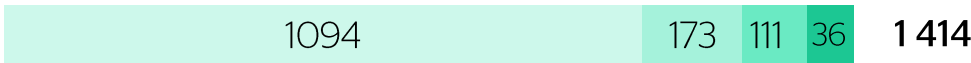


On board, onshore and online retail

Loan obligations and leverage, EUR million



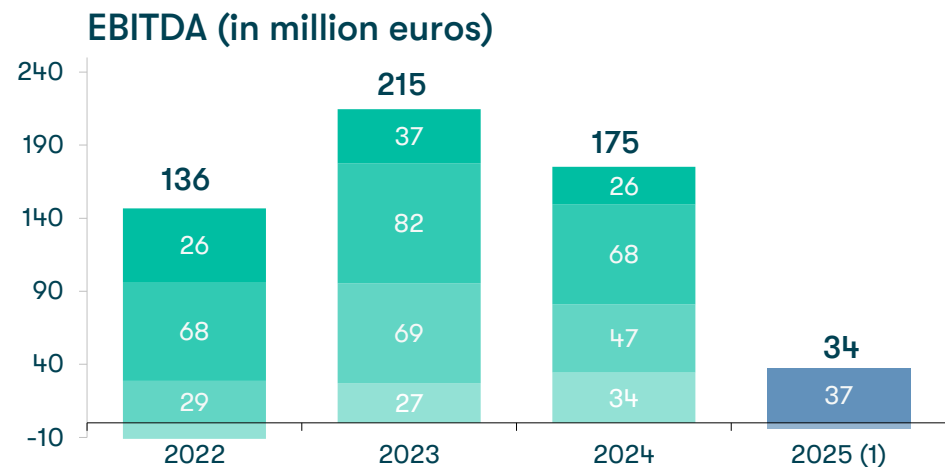
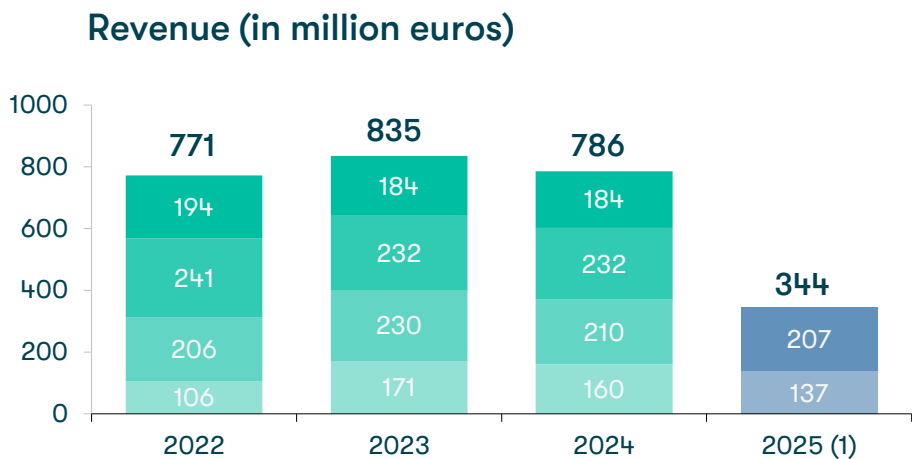
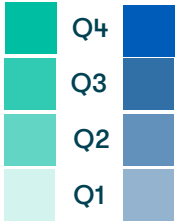
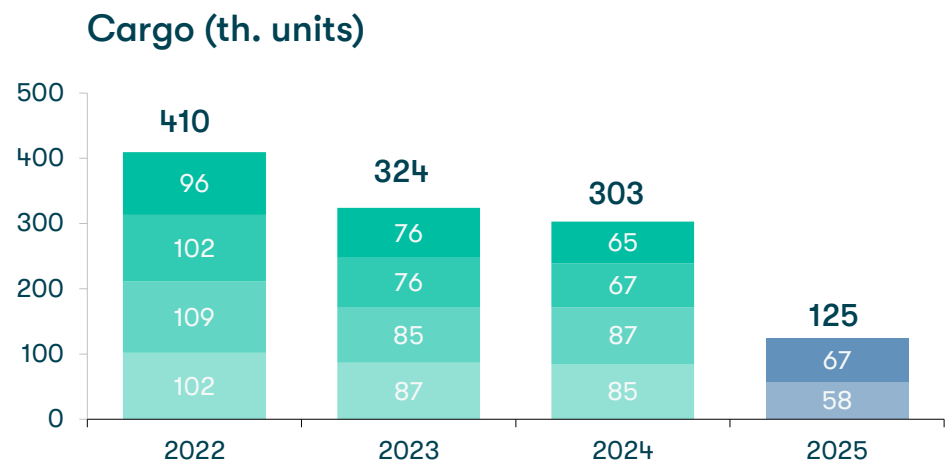
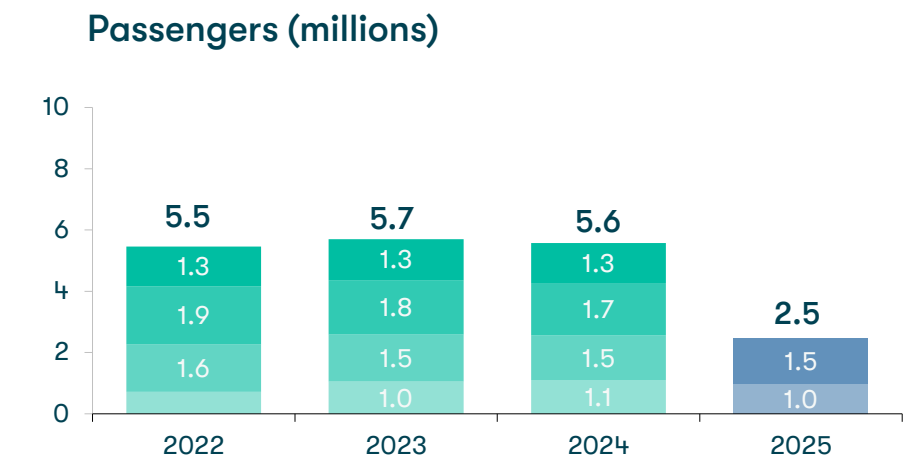
Assets (as of 30.06.2025 EURm)



Ships Other fixed assets Current assets Cash

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



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. Second-largest privately-owned gas distribution network operator in Poland
- Appr. 425 000 customers
- LNG capabilities with a bunker vessel Optimus and fleet of special-purpose semitrailers
- CNG filling stations network in Estonia with biomethane capability



Energy sales

- The leading natural gas seller in the Finnish-Baltic market
- Expansion in Poland
- Electricity sales in the Baltic states
- More than 65 000 B2B & B2C customers

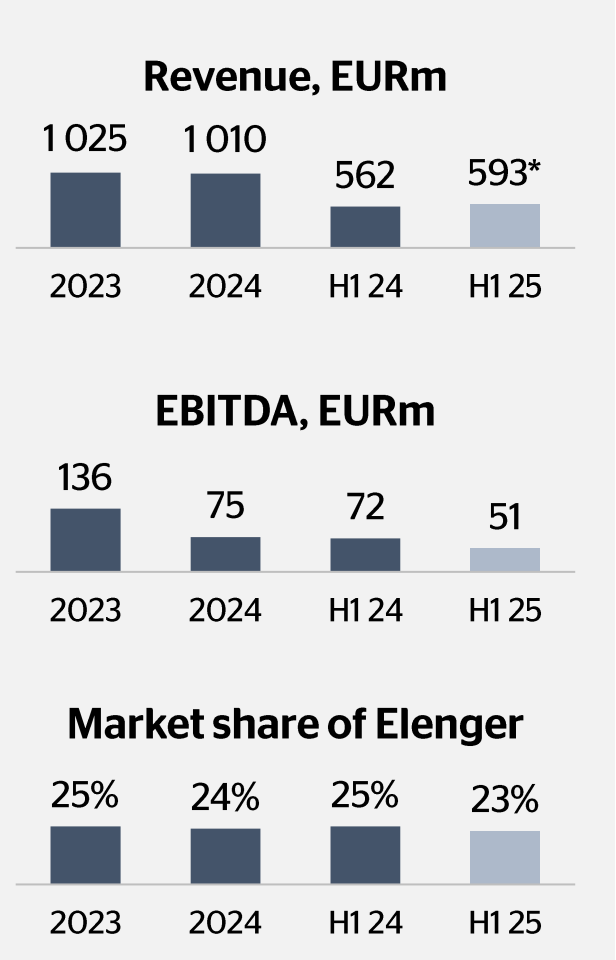


Energy production

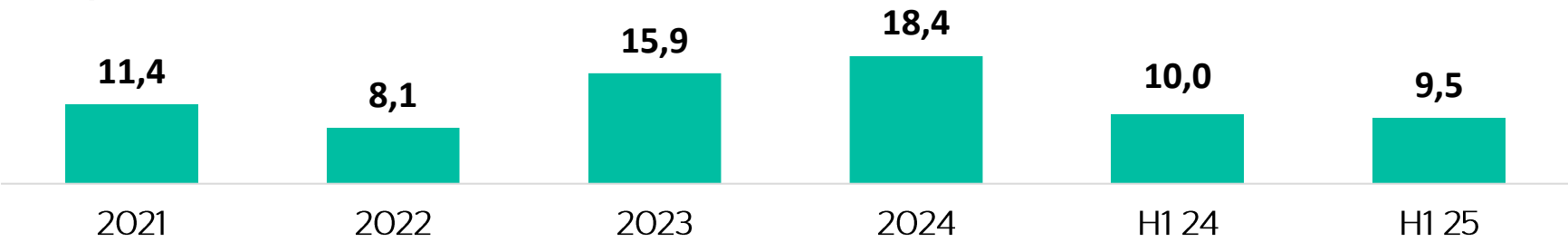
- Largest biomethane producer in Estonia with 3 plants (50/50 joint venture with Alexela)
- Halinga biomethane plant under development
- 17 MW of PV parks in operation.
- Development pipeline of ~100 MW (solar, wind, battery) ^{1,2}



Key energy supplier in the region



Energy sales volumes, TWh



The Energy segment recorded higher profitability in Q2 (y-o-y)

Natural gas and electricity sales volumes 9,5TWh (y-o-y -5%)

23% market share in the Finnish-Baltic region

BioLNG bunkering and investment to biomethane plant

Strong financial result in Poland

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 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

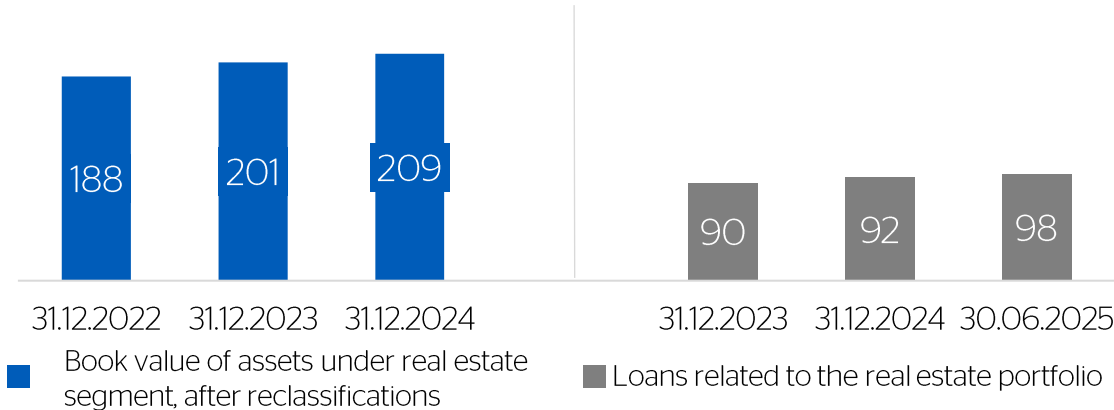


Other

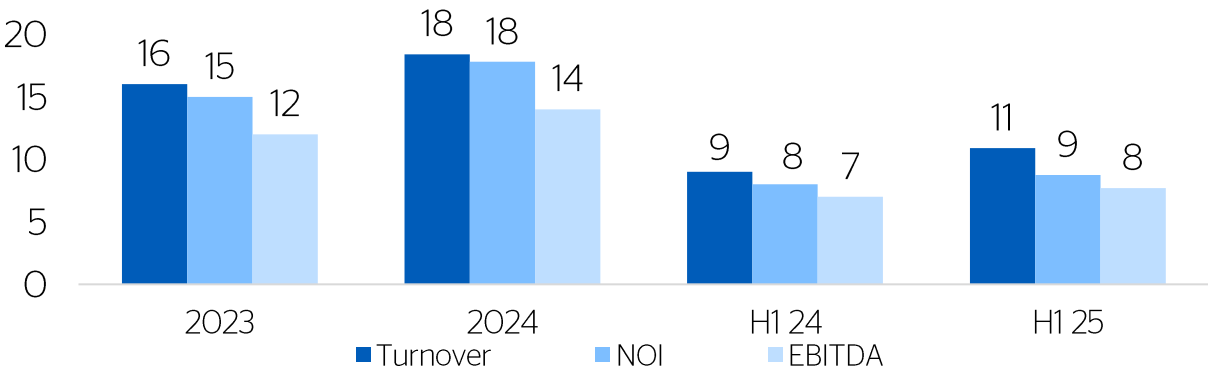
- Health campus and the largest tennis centre in Estonia, located in Tallinn

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 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.

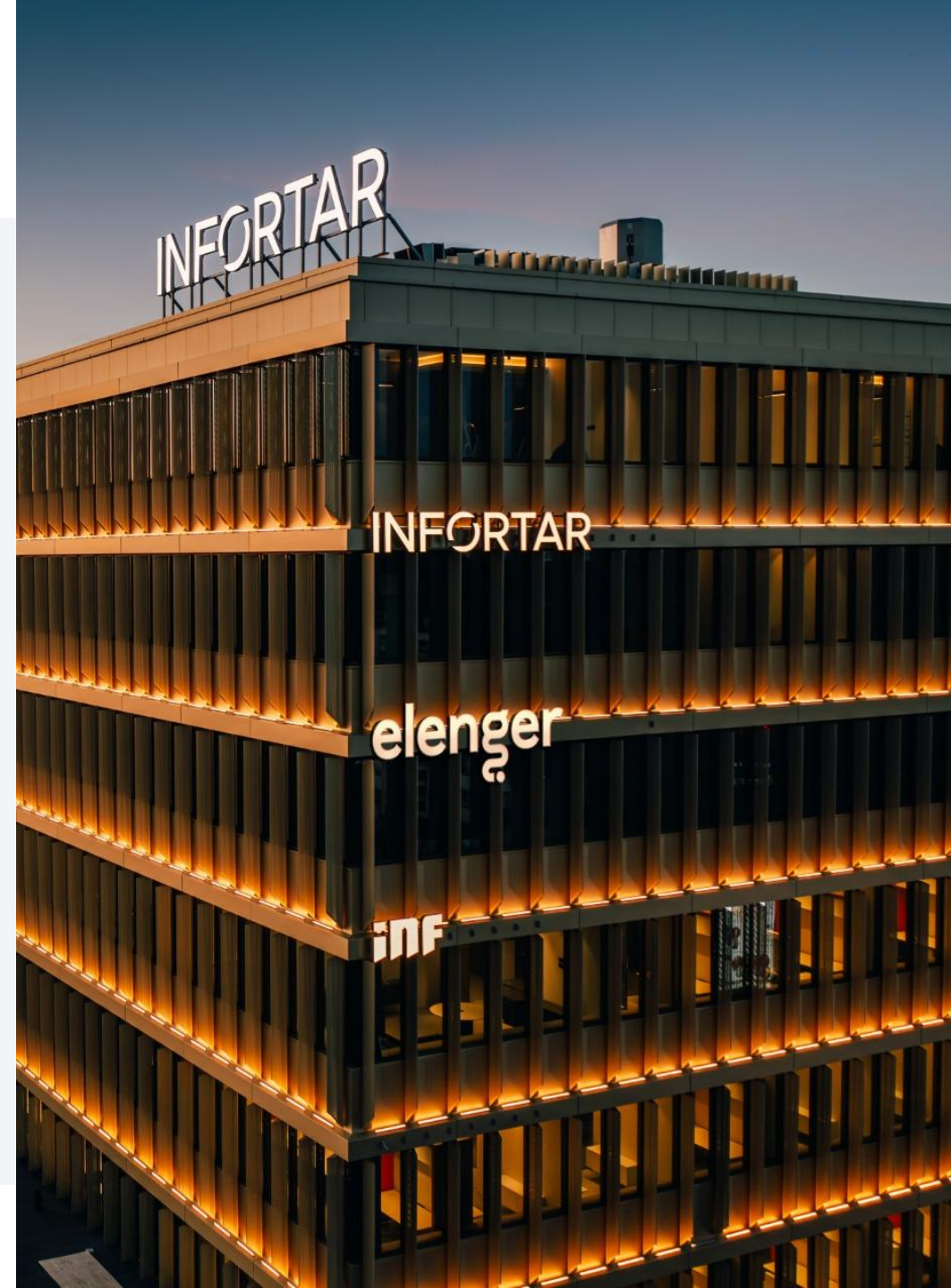


Strong management and active owners with unique competence in large-scale investments

5.



Stable cash flow supporting regular dividend payments



Q&A

INFORTAR



Martti Talgre

Managing Director



Kadri Laanvee

Head of Investor Relations
