

INFORTAR



Unaudited results for 9 months 2025
AS Infortar

November 3, 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
- 12 vessels
- 4 operating hotels



Energy

Elenger

- Energy sales
- Energy infrastructure
- Energy production



Real Estate

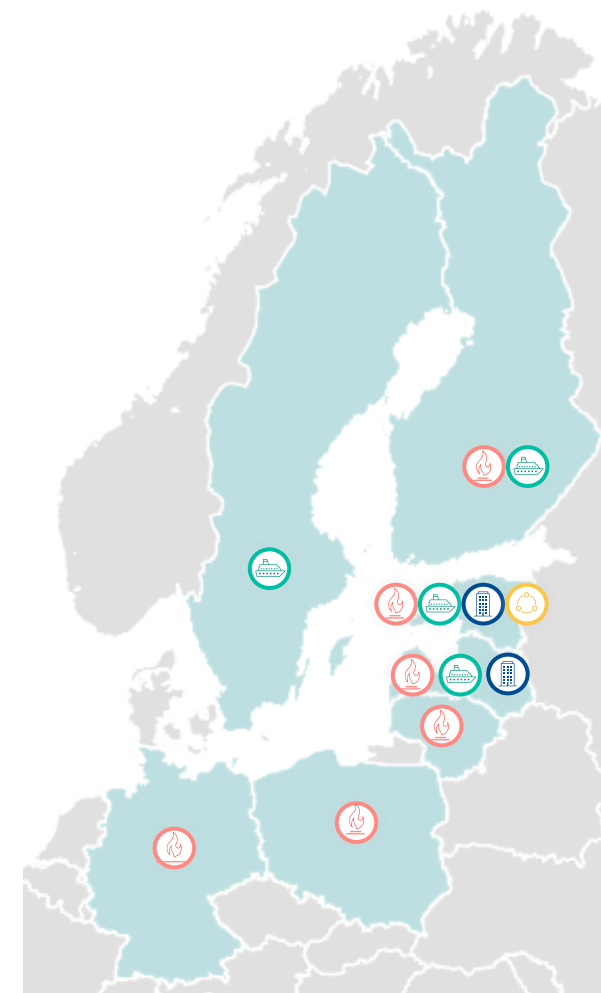
~141 000 m² real estate portfolio

- 4 hotels
- 6 office buildings
- 2 logistics centres



Other

- Agriculture
- Engineering & construction
- Printing services



Maritime Transport



Real Estate



Energy



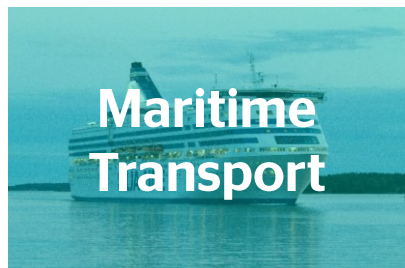
Other

Q3 2025

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- Focus on profitable growth
- Estonia Farmid transaction successfully completed
- Sustained profitability and stability across international investments



- High season delivered solid financial results and positive outlook
- Passenger volumes increase, cargo volumes are recovering
- Effective operational management of the fleet



- Strong performance and sustainable growth in energy
- Record-high 30% natural gas market share in Q3
- Expansion of biomethane production and development of new revenue streams



- Stable performance in the real estate segment
- Depo DIY development project in Lasnamäe
- Rail Baltica construction

Revenue¹
468 million euros

EBITDA
105 million euros

Net profit (loss)
72 million euros

Profit attributable to owners of
Infortar

59 million euros

Investments
from beginning of the year
96 million euros

Notes: 1) Unaudited financial results for Q3 2025.

Q3 results 2025

Millions of euros	Q3 2025	Q3 2024	2024	9 months 2025	9 months 2024
Revenue	468	349	1 372	1 420	926
EBITDA	105	42	145	190	117
Operating profit (EBIT)	65	20	77	91	83
Net profit	72	114	194	58	187
Profit attributable to owners of Infortar	59	111	191	57	184
Earnings per share, in euros ¹	2,75	5,26	9,4		
Book value per share (EUR)	45	46	43		
Assets	2 543	2 497	2 715		
Including cash and cash equivalents	136	96	168		
Equity	1 204	1 223	1 166		
Total liabilities	1 035	961	1 223		
Net debt	899	866	1 056		
Investment loans to EBITDA ²	3.3x	2.3x	3.0x		

Notes: 1) For the earnings per share calculation, the number of shares as of 30.09.25 has been used for comparability. 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



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



12 vessels (passenger and cargo transport)



5 ferry routes¹



Operating 4 hotels²

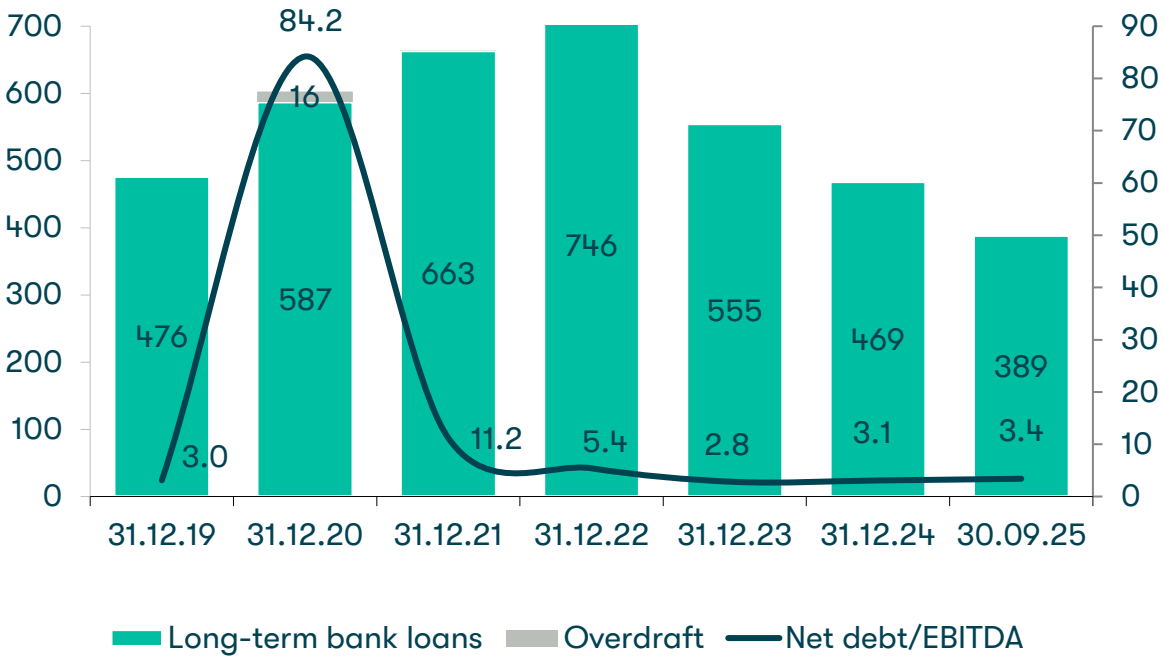


Operating 20 Burger King restaurants in the Baltics

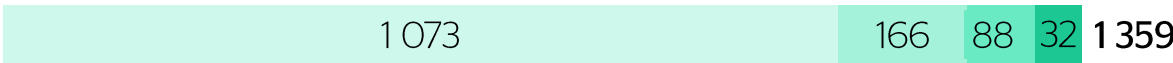


Retail operations onboard, onshore and online

Loan obligations and leverage, EUR million



Assets (as of 30.06.2025 EURm)

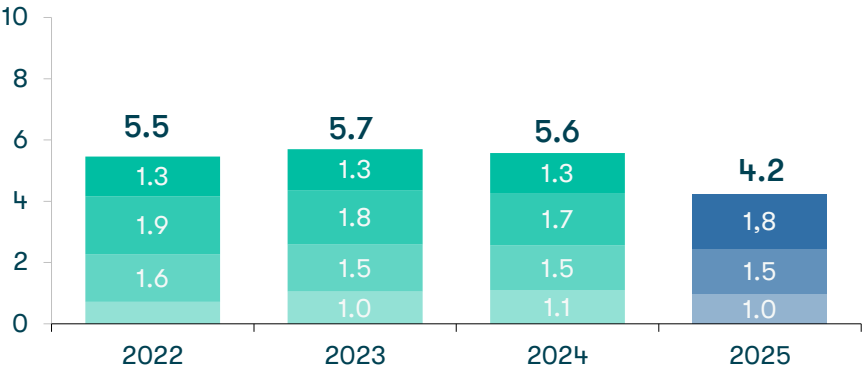


Ships Other fixed assets Current assets Cash

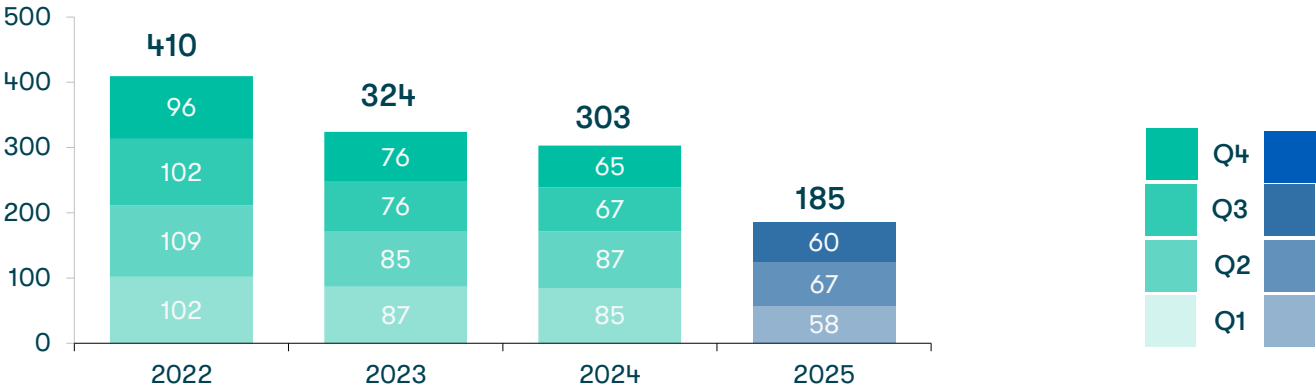
Source: Tallink's financial reports
Notes: 1) Five routes are active, one route is suspended as at 30.09.2025 2) Owned by Infortar

Dynamics of seasonality

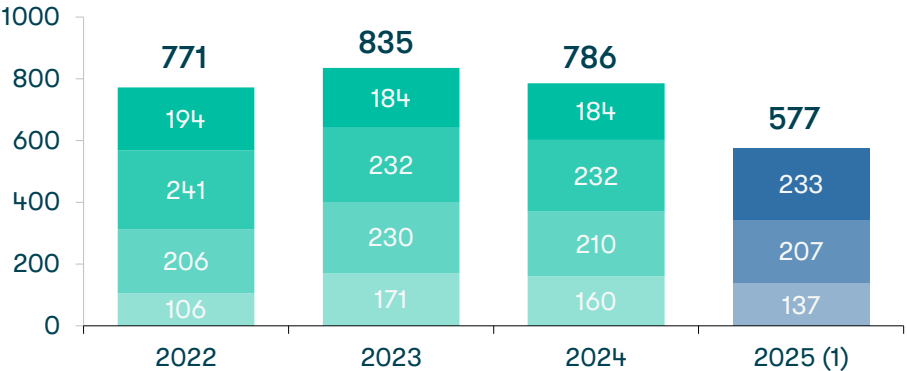
Passengers (millions)



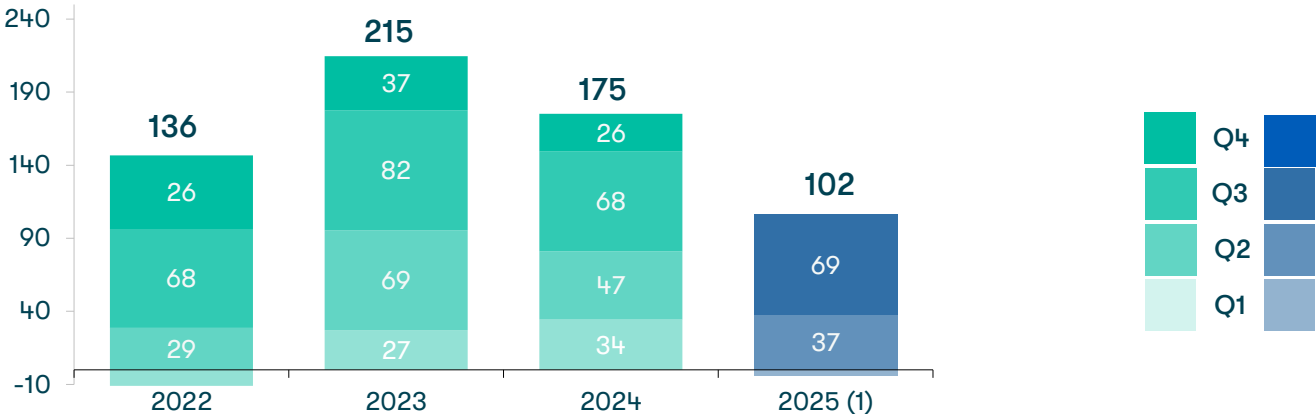
Cargo (th. units)



Revenue (in million euros)



EBITDA (in million euros)



Notes: (1) 2025 unaudited



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elenger

ENERGY

Infortar's investment rationale



Geographic expansion of proven business models



Balanced investments in transitional and renewable energy



Strong synergies between existing and new business lines



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

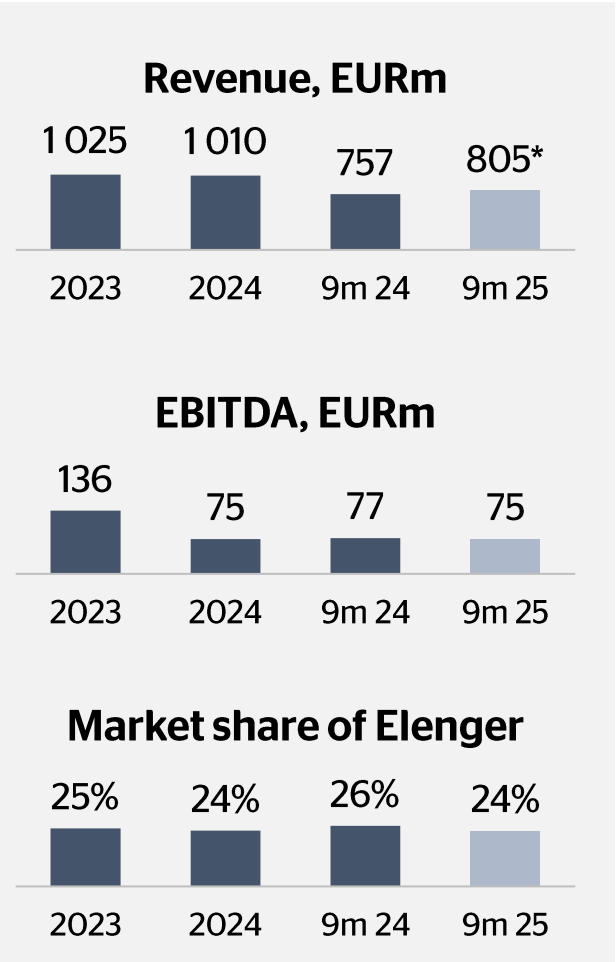


Energy production

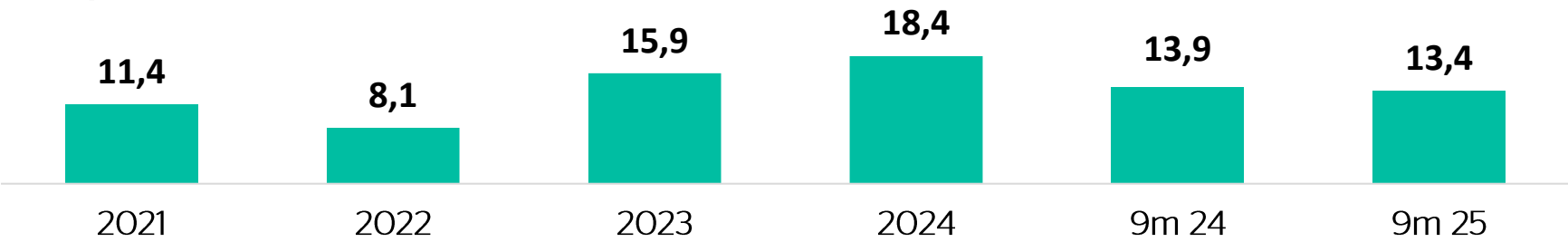
- Largest biomethane producer in Estonia with 3 plants (50/50 joint venture with Alexela)
- Halinga biomethane plant under development
- 17 MW of PV parks in operation.
- 8 MWh battery energy storage systems
- Development pipeline of ~100 MW (solar, wind, battery) ^{1,2}



Key energy supplier in the region



Energy sales volumes, TWh



Energy segment delivered strong profitability in Q3

Natural gas and electricity sales totalled 13.4 TWh (down 4% y-o-y)

24% market share in the Finnish-Baltic region

Start of commercial operations under the FuelEU initiative

Completion of the first large-scale 8 MWh battery park

Revenue of the energy segment, to which an additional 10,3 million euros from derivatives was added, which is included in the total revenue in Elenger Group's report. In comparison, for the first 9 months of 2024 the amount was 27,0 million euros..

REAL ESTATE

Infortar's investment rationale



Diversified, modern portfolio covering multiple real estate segments



Secure assets providing stable cash flow generation



Stable tenant base secured with long-term lease agreements



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

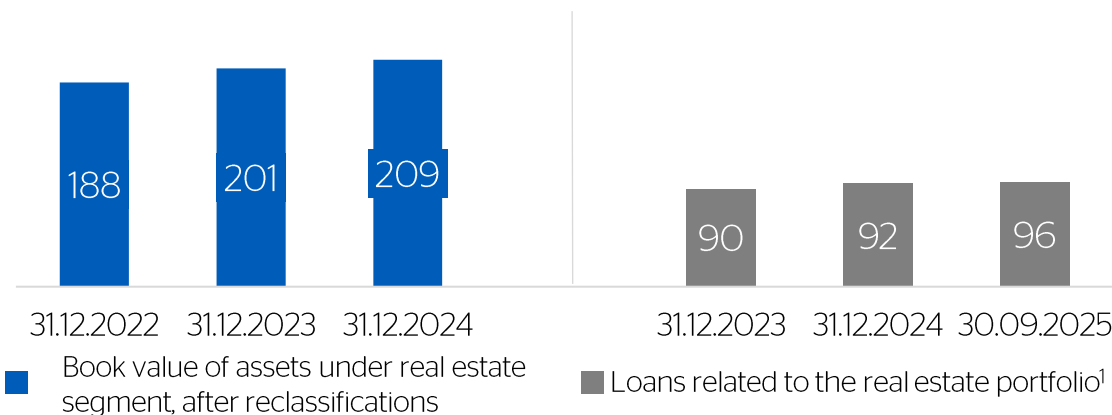


Other

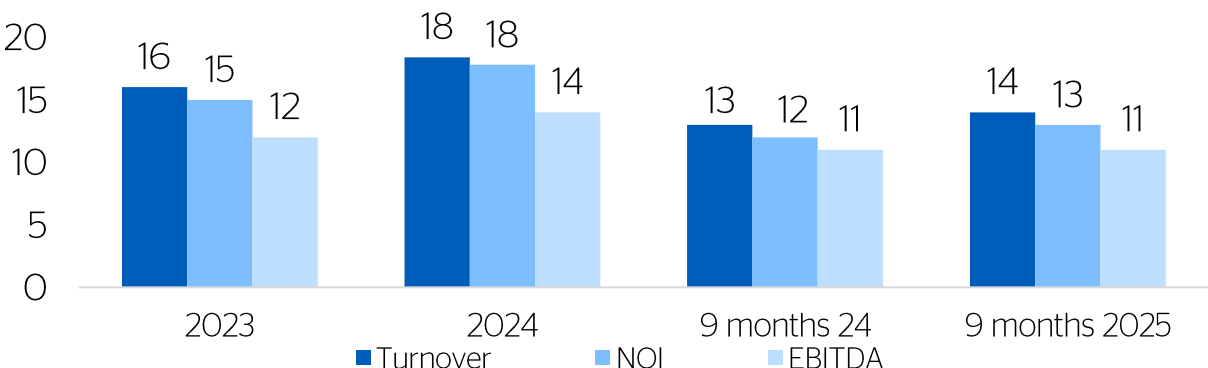
- Health campus and the largest tennis centre in Estonia, located in Tallinn

46 000 m² under development, with building permits issued

Fair value of real estate portfolio, EURm



Revenue, NOI and EBITDA², EURm



Note: 1.The loan balance of the real estate portfolio does not include the loan balances of Vara HTG (City Hotel) and Vana Posti Kinnisvara, since these companies are 50% owned by Infortar and are accounted for as associated companies. 2.The real estate segment includes, as of 30 September 2025, all real estate properties that generate rental income for the group. Associated companies are reflected in accordance with the group's ownership percentage.



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 focused on value creation and cross-segment synergies

4.

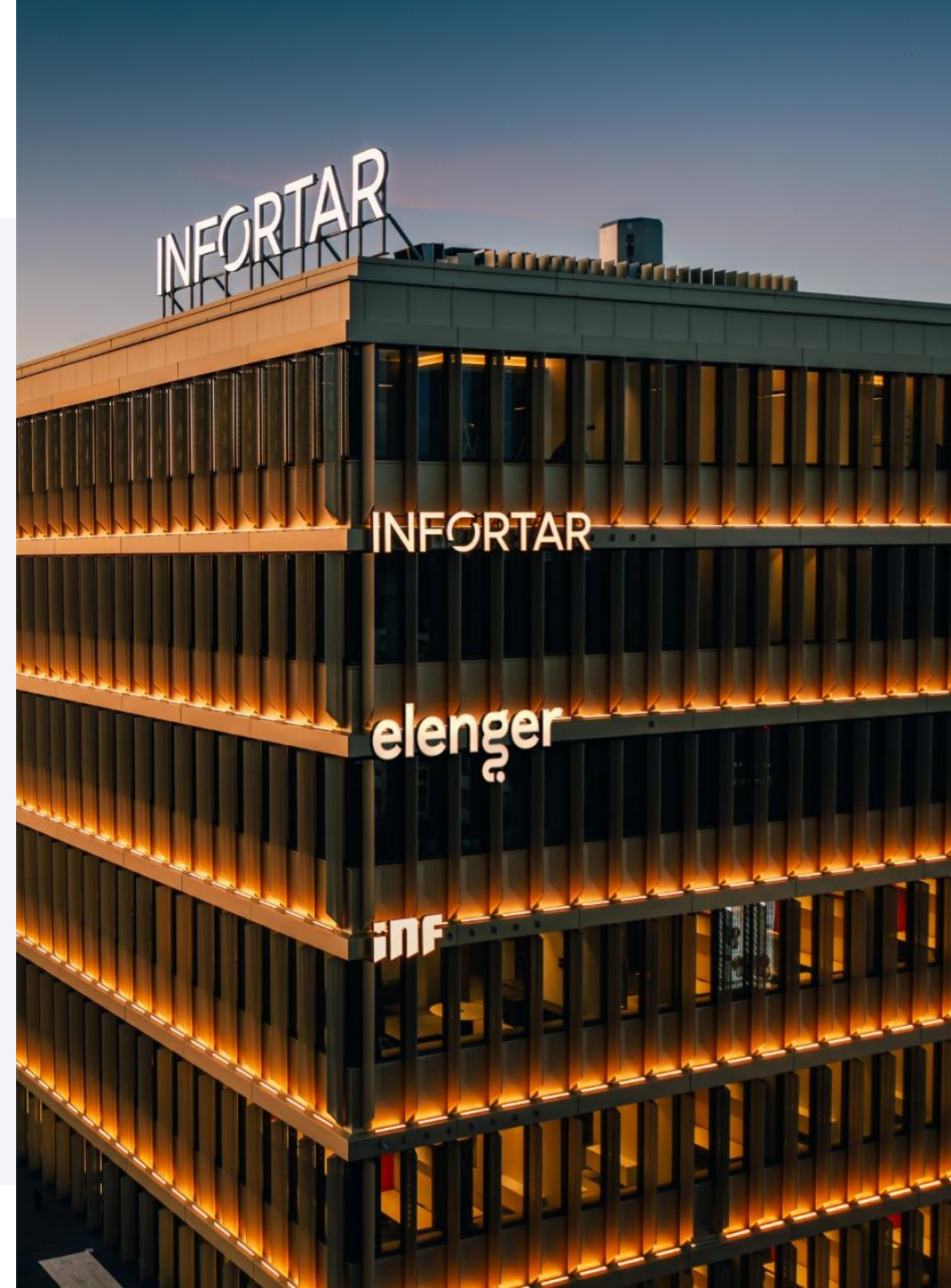


Strong management and active owners with unique competence in large-scale investments

5.



Stable cash flow enabling consistent dividend payments



Q&A

INFORTAR



Martti Talgre

Managing Director



Kadri Laanvee

Head of Investor Relations
