

# INFORTAR

**9 months 2024 of AS Infortar**

4 November 2024

# Today's presenters



**Martti Talgre**

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Managing Director

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**Kadri Laanvee**

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Head of Investor Relations

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**1997**

Founded

**EUR 1085 million**

Revenue (2023)

**EUR 143 million**

EBITDA (2023)

**EUR 294 million**

Net profit (2023)

**EUR 1461 million**

Total assets (2023)

**EUR 820 million**

Book equity (2023)

**7**

Markets



## Tallink (68.47% shareholding)

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



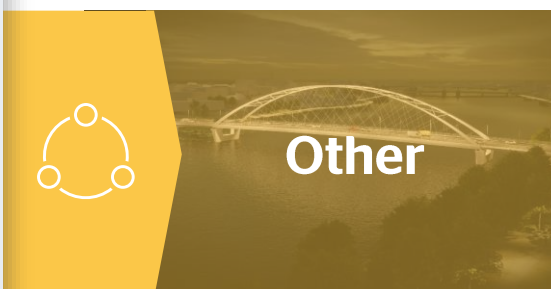
## Eesti Gaas (100% shareholding)

- Energy sales
- Energy infrastructure
- Energy production

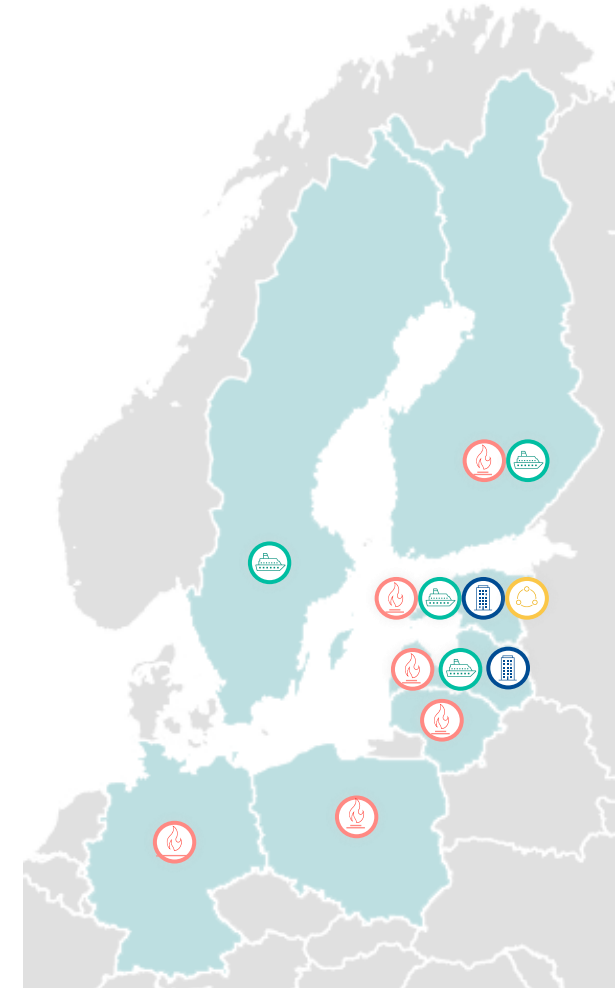


## ~116 000 m<sup>2</sup> real estate portfolio

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



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

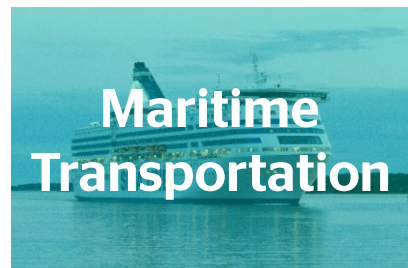


Note: 1) Management assessment

# 9 months 2024



- Increased shareholding in Tallink 68.5%
- Continuous investments to grow business
- Strong liquidity



- Q3 results reflect current macro economic situation
- Strong financial position
- Moderate leverage



- Expansion into foreign markets
- Increasing energy sales volumes, seasonality
- Strong results in infrastructure segment



- Stable results in real estate segment
- Rimi logistics centre and Pärnu bridge projects in line with planned schedule

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

EBITDA  
**117 Million euros**

Net profit  
**187 Million euros**

Investments  
**138 Million euros**

Notes: 1) Unaudited financial results as of 30.09.2024.

# Q3 results 2024

Millions of euros	9 months 2024	9 months 2023	12 months 2023	Q3 2024	Q3 2023
Revenue	926	747	1085	349	187
EBITDA	117	106	143	42	19
Operating profit (EBIT)	83	94	124	20	14
Net profit <sup>1</sup>	187	270	294	114	186
Earnings per share, in euros <sup>2</sup>	9.1	13.3	14.5	5.5	9.2
Book value per share (EUR) <sup>3</sup>	46.2	36.4	38.7	46.2	36.4
<b>Assets</b>	<b>2 497</b>	<b>1 431</b>	<b>1 461</b>		
Including cash and cash equivalents	96	90	87		
<b>Equity</b>	<b>1 223</b>	<b>771</b>	<b>820</b>		
<b>Total liabilities</b>	<b>961</b>	<b>481</b>	<b>441</b>		
<b>Net debt</b>	<b>866</b>	<b>390</b>	<b>354</b>		
<b>Investment loans to EBITDA<sup>4</sup></b>	<b>2.3x</b>	<b>1.9x</b>	<b>1.7x</b>		

\* Tallink Grupp line-by-line consolidation was implemented for the first time on 1 August 2024. During the period from 1 January 2024 to 1 August 2024, Tallink's results were consolidated using the equity method. From 1 August 2024 and onwards, Tallink Grupp's income statement results are consolidated line-by-line, and assets are consolidated from the beginning of the year, 1 January 2024.

Notes: 1) Net profit is dividend between 150 659 thousand for the owners of parent company and 3 217 thousand for non-controllin interest 2)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 September 30, 2024. 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. 3) Number of shares is arvu 21166239 which is current number of shares- own shares. 4) Annual EBITDA is used. For comparing 9. month 2024 report EBITDA ( EUR 237 555t)) is used on rolling bases.

# MARITIME TRANSPORTATION

## 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 routes<sup>1</sup>



Operating 4 hotels<sup>2</sup>



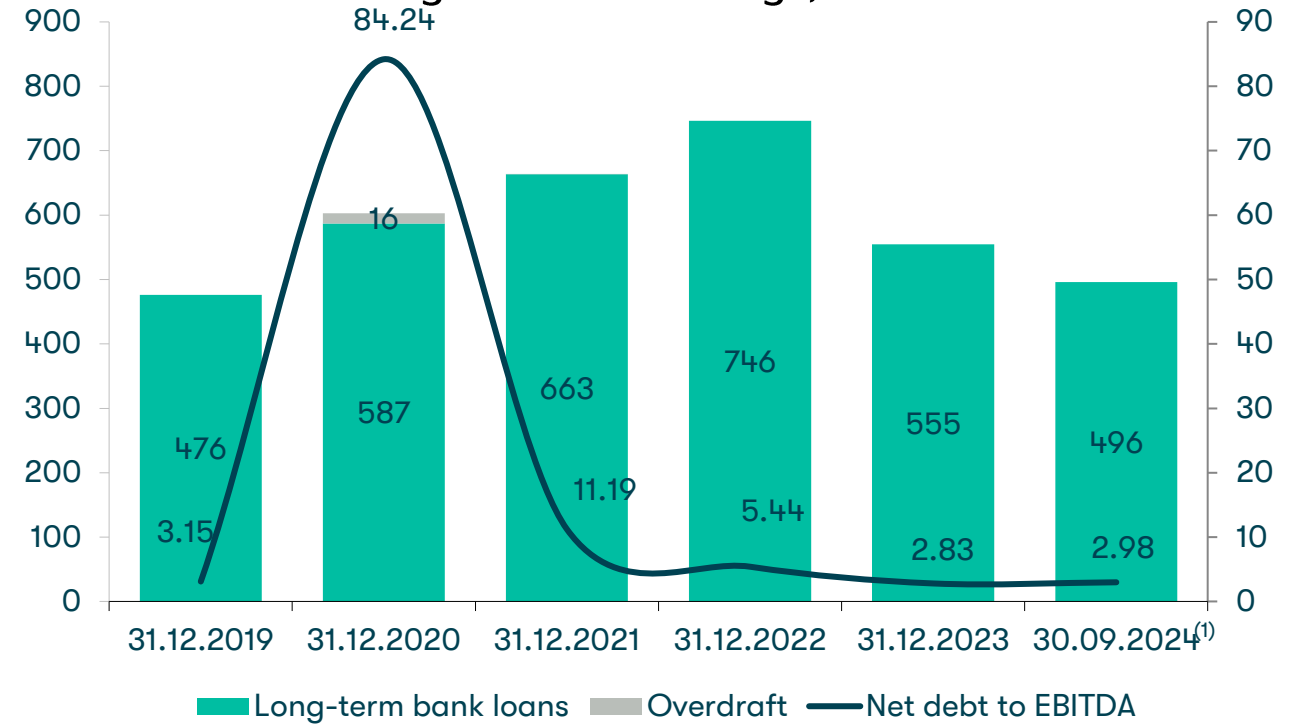
Operating 21 Burger King restaurants in the Baltics



On board, onshore and online retail



Loan obligations and leverage, EUR million



Assets (as of 30.09.2024 EURm)



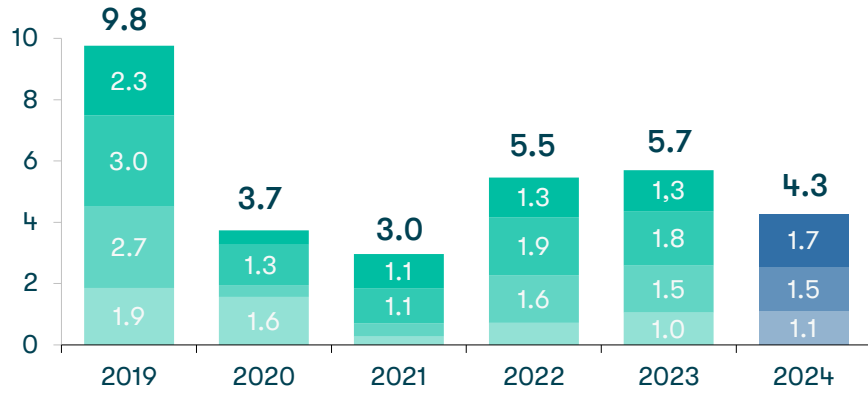
Source: Tallink's financial reports

Notes: 1) Five routes are active, one route is suspended as at 30.09.2024 2) Owned by Infortar

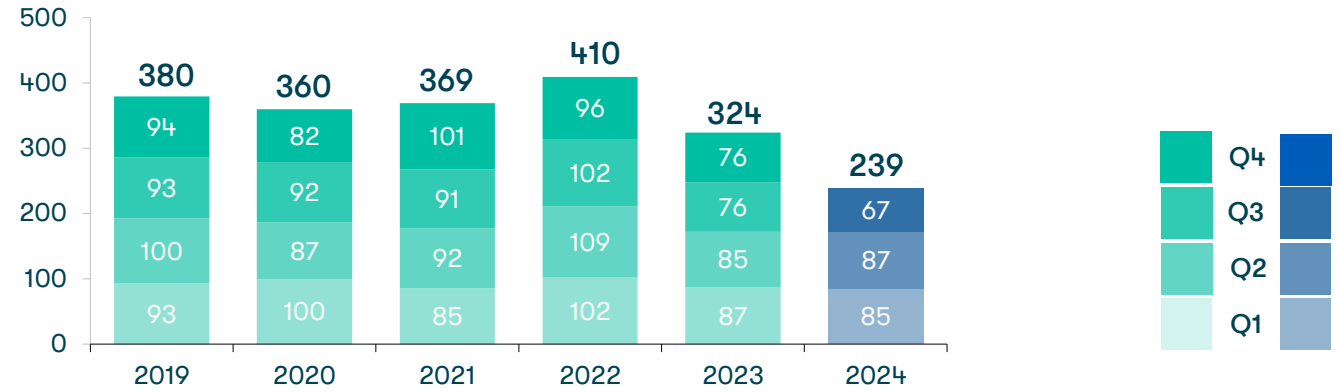
# Seasonality of Tallink



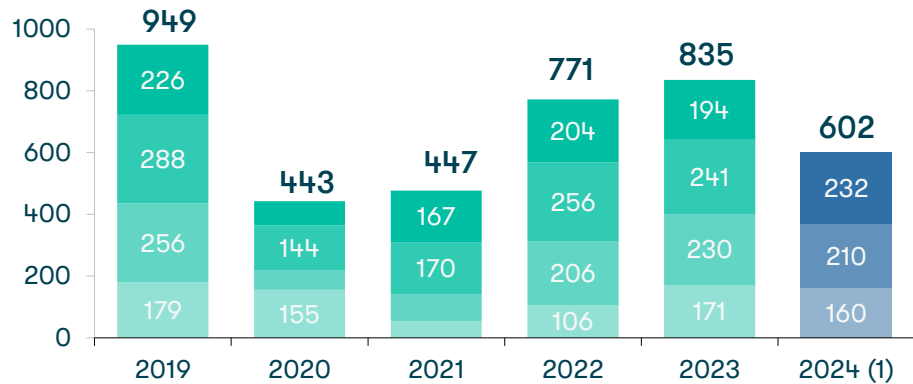
Passengers (millions)



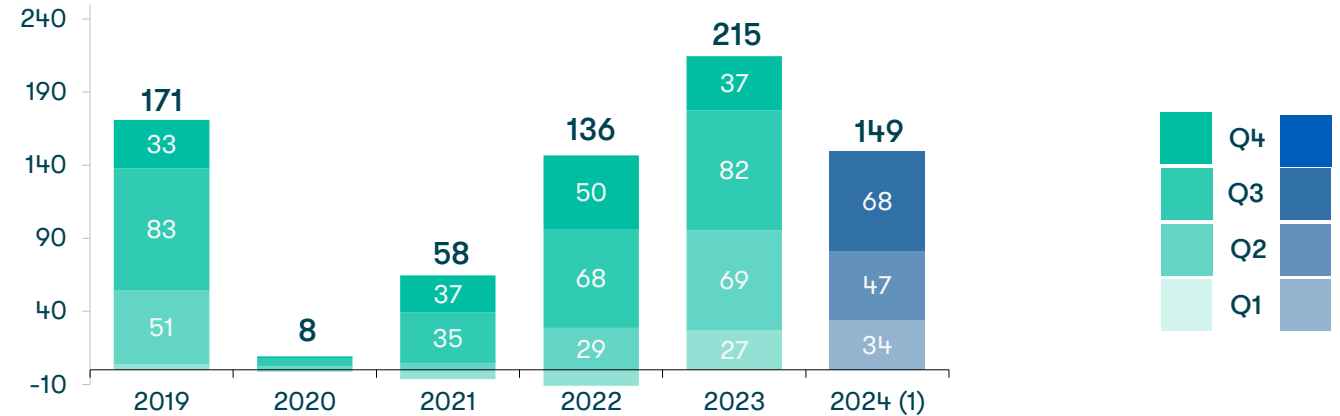
Cargo (th. units)



Revenue (in million euros)



EBITDA (in million euros)



Notes: (1) 2024 unaudited



INFORTAR

elenger

eesti gaas

ENERGY

### Infortar's investment rationale



Geographic expansion of proven business models



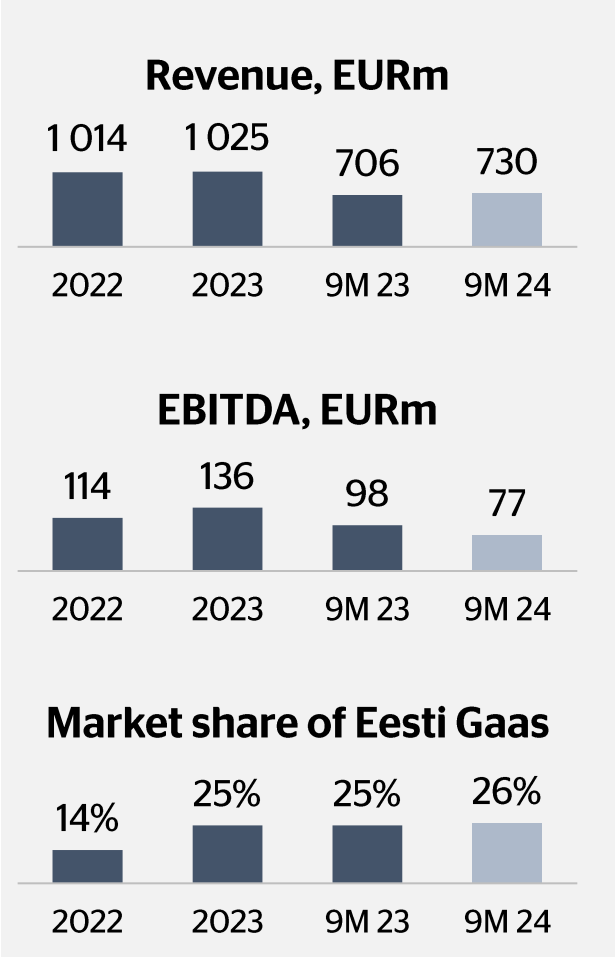
Balanced investments in transitional and renewable energy



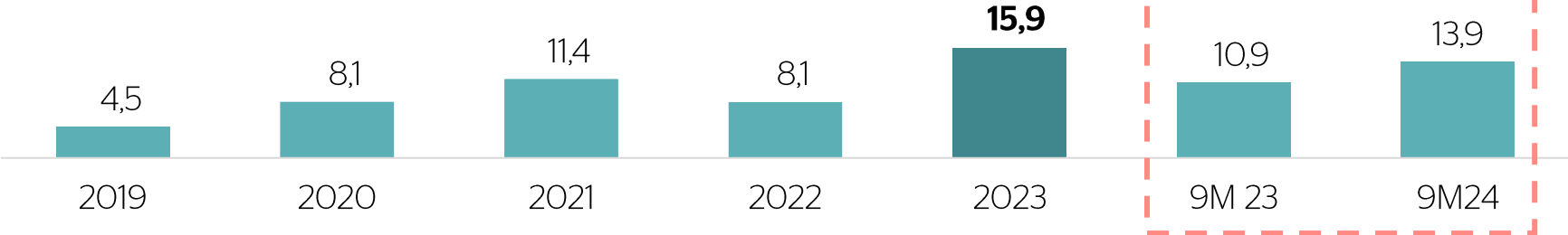
Robust synergies between the existing and new businesses



# Key energy supplier in the region










Energy sales volumes, TWh



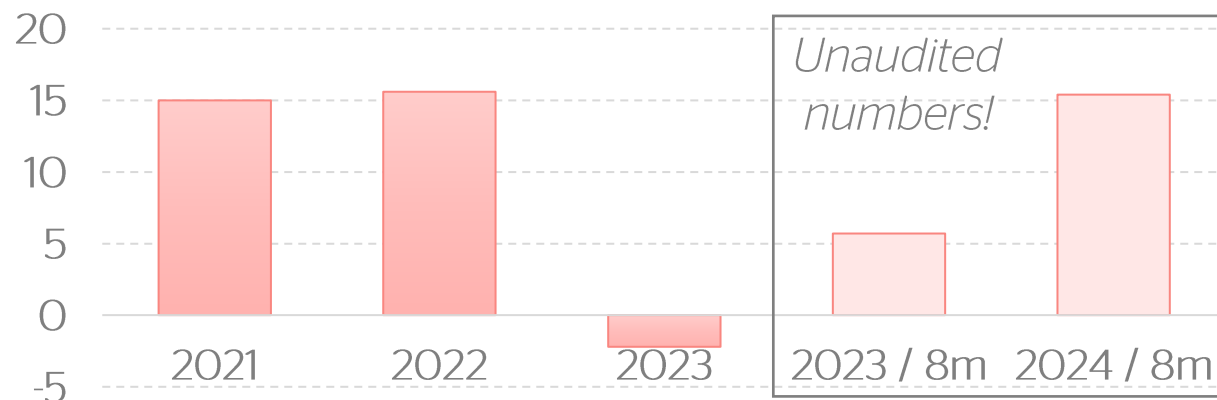
- Natural gas and electricity sales volumes 13.9 TWh (y-o-y +27%)
- 25.7% market share in the Finnish-Baltic region (24.5% 2023)
- Strong performance of infrastructure segment (incl. Gaso consolidation)
- Gas storage filling in Latvia, Poland and Germany
- Expansion of the Energy Business in Poland

# EWE Polska group business at a glance

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

- 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.

EBITDA development in recent years



## 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 generation is expected to normalize in 2025.



# 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

~ 116 000 m<sup>2</sup>

Size of the operating portfolio



## Offices

- 6 office buildings



## Hotels

- 4 hotels: 3 in Tallinn and 1 in Riga



## Logistics

- 1 logistics centre located in Maardu

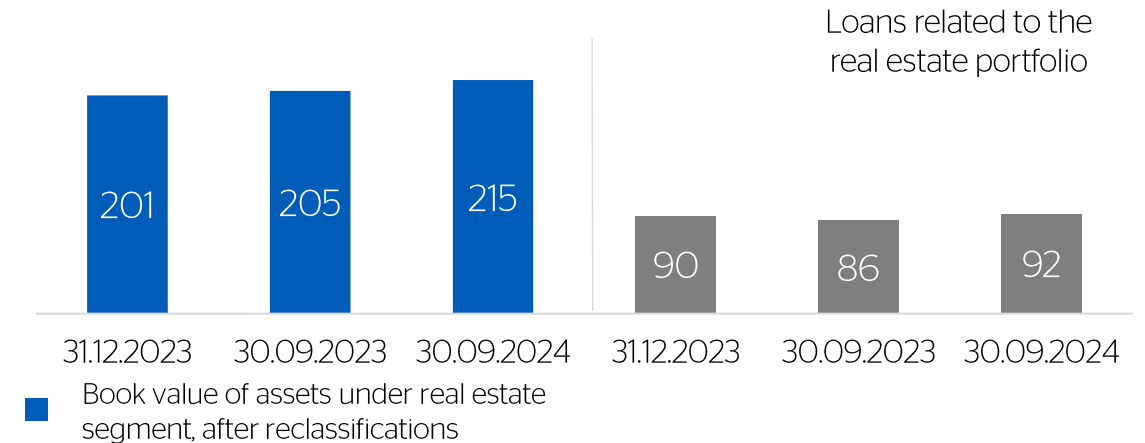


## Other

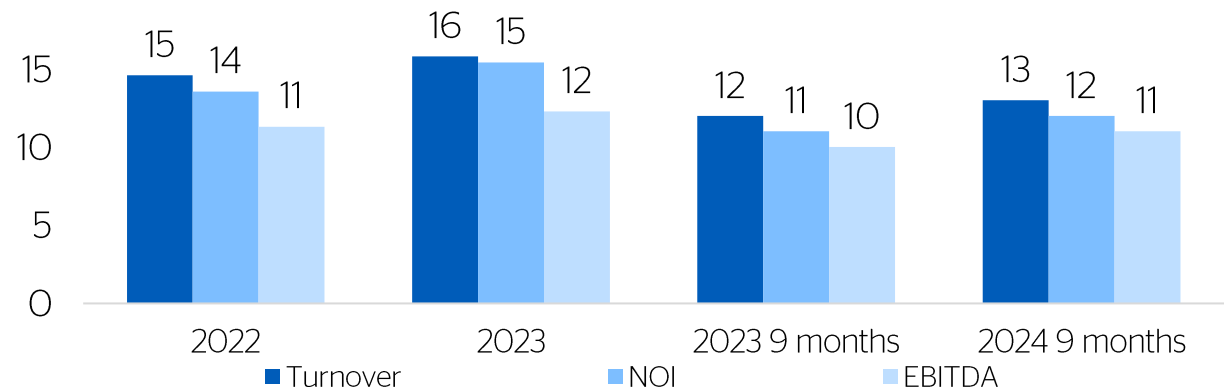
- Health campus and the largest tennis centre in Estonia, located in Tallinn

65 000 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, 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.

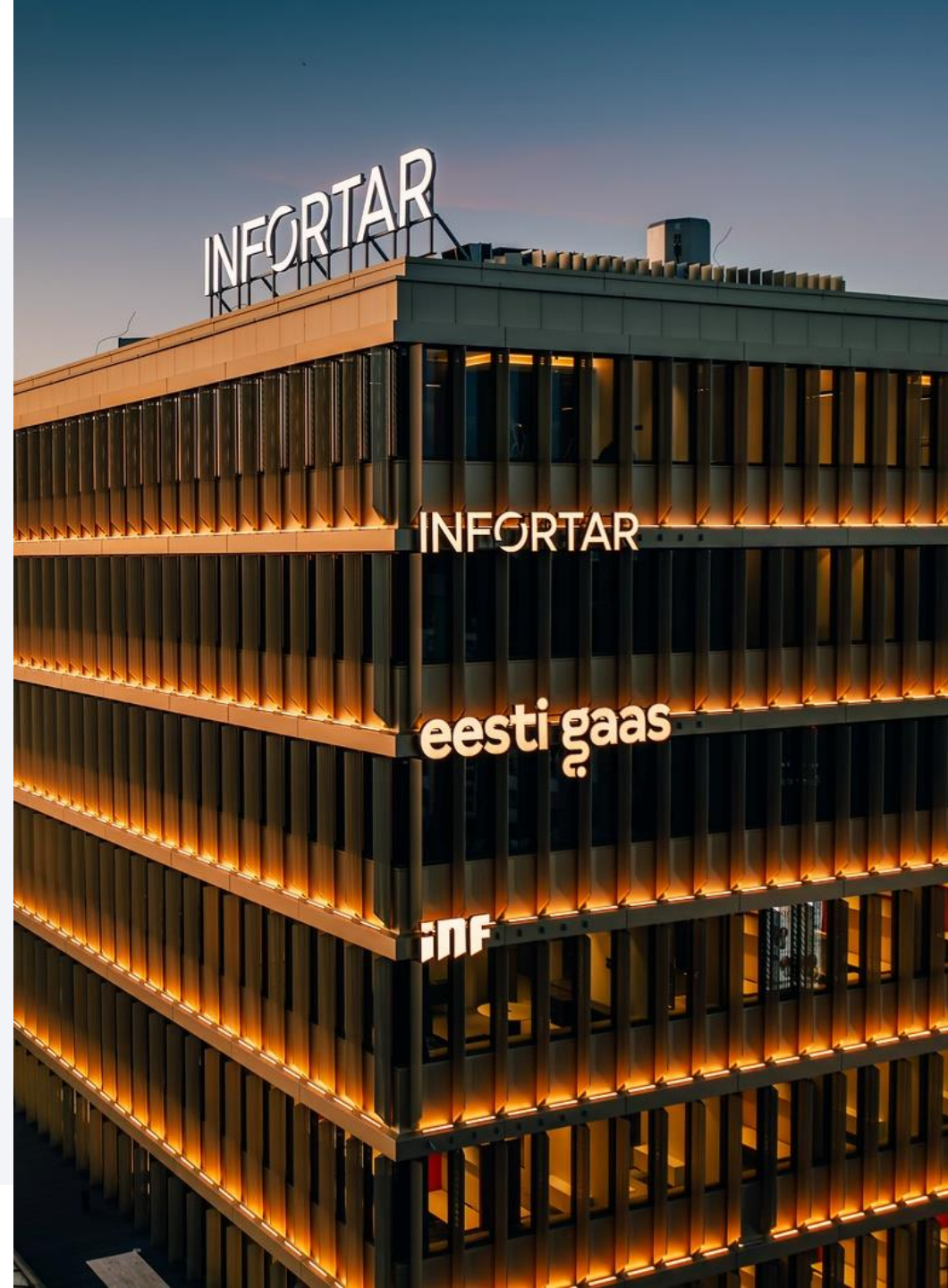


Strong management and active owners with unique competence in large-scale investments

5.



Stable cash flow supporting regular dividend payments





# Q&A

INFORTAR



**Martti Talgre**

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Managing Director

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**Kadri Laanvee**

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Head of Investor Relations

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