

# INFORTAR



**Unaudited results for 3 months 2026**

**AS Infortar**

May 4, 2026

# 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 1 837 million**

Revenue (2025)

**EUR 228 million**

EBITDA (2025)

**EUR 70 million**

Net profit (2025)

**EUR 2 597 million**

Total assets (2025)

**EUR 1 175 million**

Book equity (2025)

**7**

Markets



## Maritime Transport

### Tallink (68.5% shareholding)

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



## Energy

### Elengr Grupp

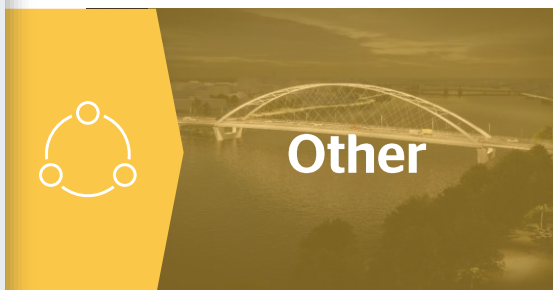
- Energy infrastructure
- Energy sales
- Energy production



## Real Estate

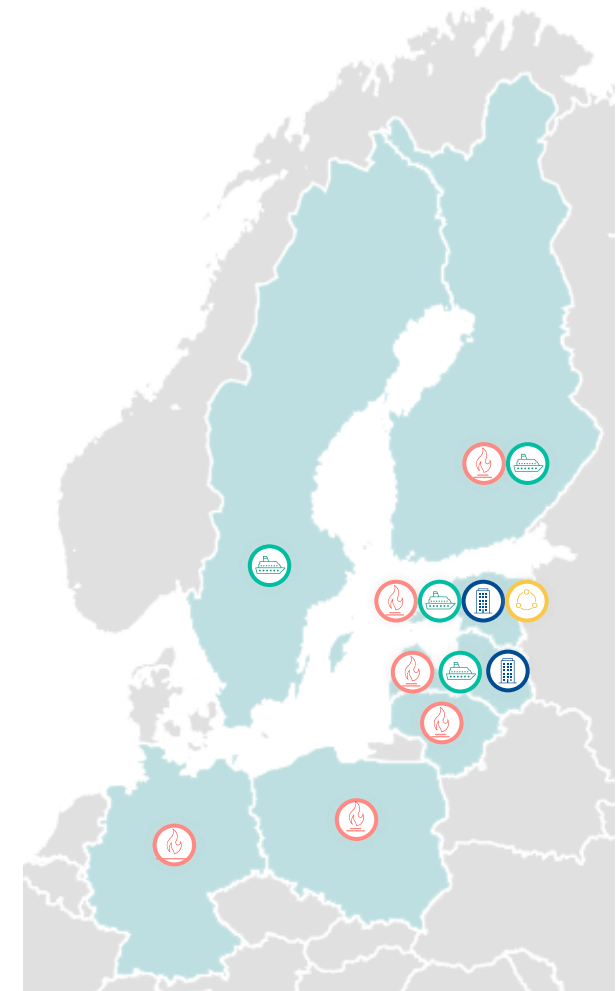
### ~141 000 m<sup>2</sup> real estate portfolio

- 4 hotels
- 6 office buildings
- 2 logistics centres



## Other

- Agriculture
- Engineering & construction
- Printing services



Maritime Transport



Real Estate



Energy



Other

# 3 months 2026



- Continued growth in core business across all segments
- Strong key figures and solid financial position
- Crisis resilient despite a volatile economic environment



- Volumes up: passengers +6.8% and cargo +13.4%
- Stronger financial performance, with a focus on efficiency
- Proposal to pay a dividend of EUR 0.06 per share



- A cold winter increased natural gas consumption
- Security of gas supply is ensured
- Segment net profit increased by 50%



- Stable performance in the real estate segment
- Express Hotel renovation and the DEPO DIY projects
- Infrastructure projects are progressing according to plan

Revenue  
**505 million euros**

EBITDA  
**47 million euros**

Net profit (loss)  
**5 million euros**

Profit attributable to owners of  
Infortar  
**13 million euros**

Investments  
**29 million euros**

# Q1 results 2026

Millions of euros	Q1 2026	Q1 2025	Change	2025
Revenue	505	447	+13%	1 837
EBITDA	47	28	+68%	228
Operating profit (EBIT)	21	-1	-	109
Net profit	5	-15	-	70
Profit attributable to owners of Infortar	13	-4	-	71
Earnings per share, in euros <sup>1</sup>	0.6	-0.2	-	3.3
Book value per share (EUR)	47	44	+7%	44
Assets	2 659	2 623	+1.4%	2 597
Including cash and cash equivalents	232	153	+52%	220
Equity	1 236	1 181	+5%	1 175
Interest-bearing liabilities	1 032	1 105	-7%	1 071
Net debt	800	952	-16%	852
Investment loans to EBITDA	2.9x	3.3x	-	3.0x

Notes: 1) For the earnings per share calculation, the number of shares as of 31.03.26 has been used for comparability.

# Dividend proposal



**Proposed dividend of 3.02 euros per share**

- 1) Ordinary dividend of **1 euro per share**
- 2) Pass-through of Tallink dividend **1.48 euros per share**
- 3) Additional dividend of **0.54 euros per share**

**90%**  
Dividend payout  
ratio<sup>2</sup>

**6.6%**  
Dividend yield  
(as of 31.12.2025)



**~63 million euros**  
Total amount of dividends proposed<sup>1</sup>



**2024 ~61 million euros**  
**2025 ~62 million euros**



Dividends will be distributed semi-annually:  
1) July 2026  
2) December 2026

1 The total dividend amount will depend on the number of dividend-entitled shares on the record date, taking into account potential exercise of share options prior to the second payment. 2 The number of own shares as of 31 December 2025 was 525,398, for which no dividend is paid.

# Share price development



# MARITIME TRANSPORT

## Infortar's investment rationale



Strong market position in the Baltic Sea region creates attractive long-term investment case



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



11 vessels (passenger and cargo transport)



5 ferry routes<sup>1</sup>



Operating 4 hotels<sup>2</sup>



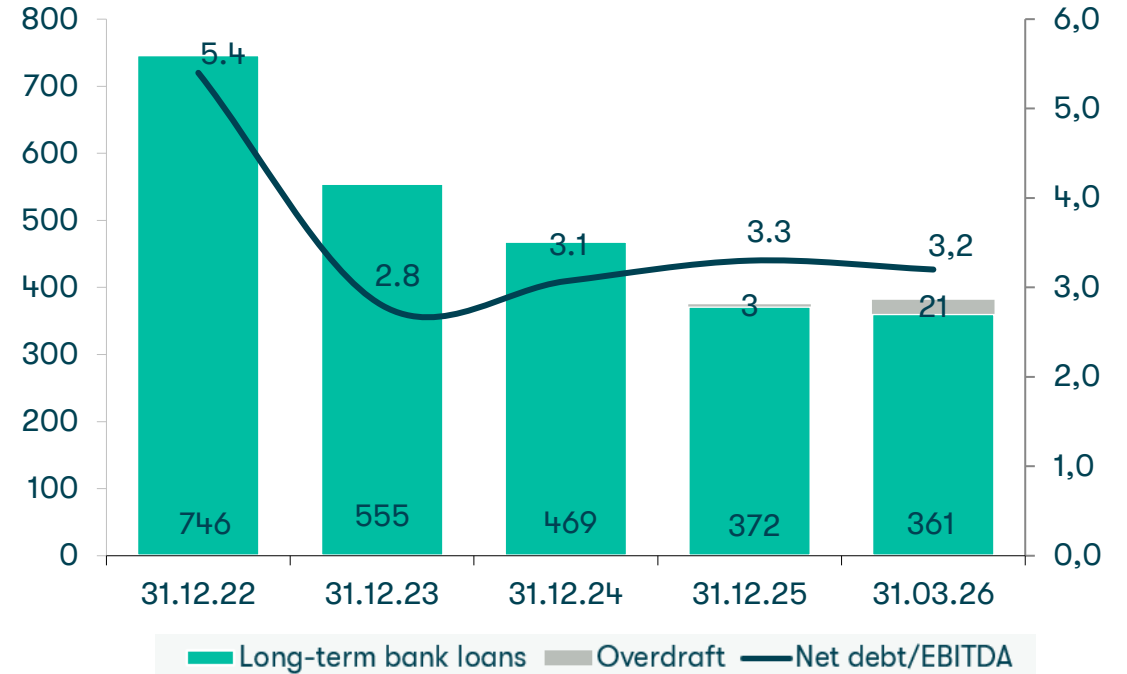
Operating 20 Burger King restaurants in the Baltics



Retail operations onboard, onshore and online



Loan obligations and leverage, EUR million



Assets (as of 31.03.2026 EUR million)

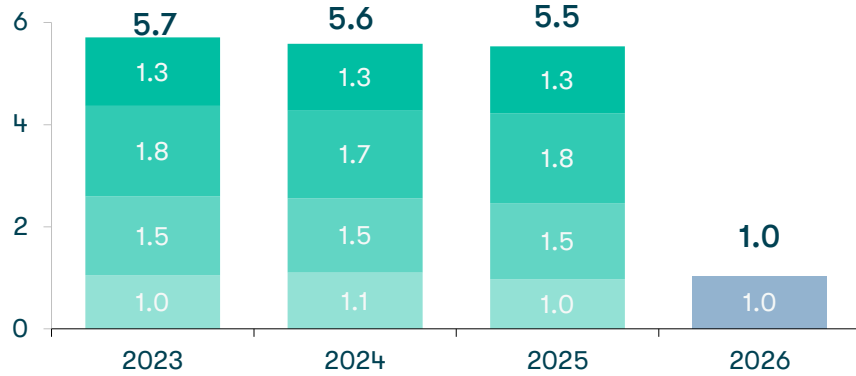


Source: Tallink's financial reports

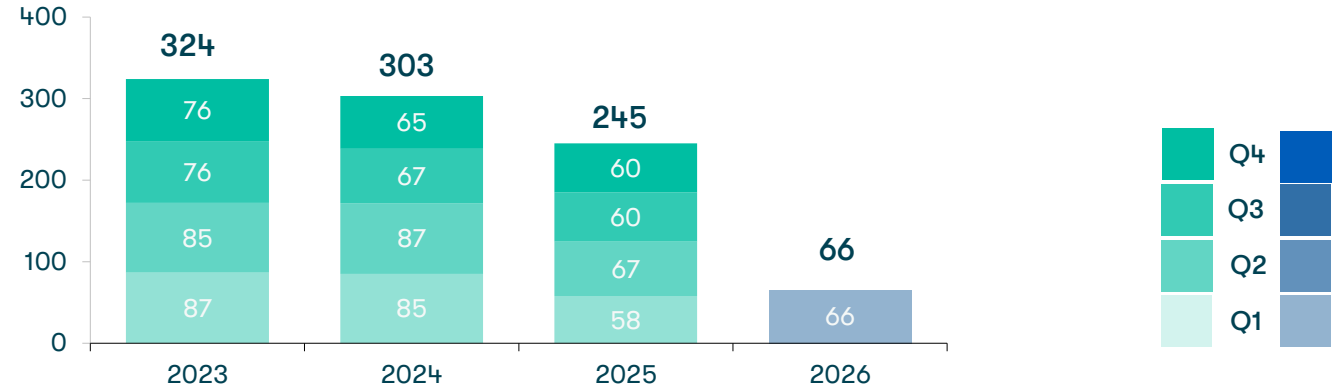
Notes: 1) Five routes are active, one route is suspended as at 31.03.2026 2) Owned by Infotrar

# Quarterly seasonality

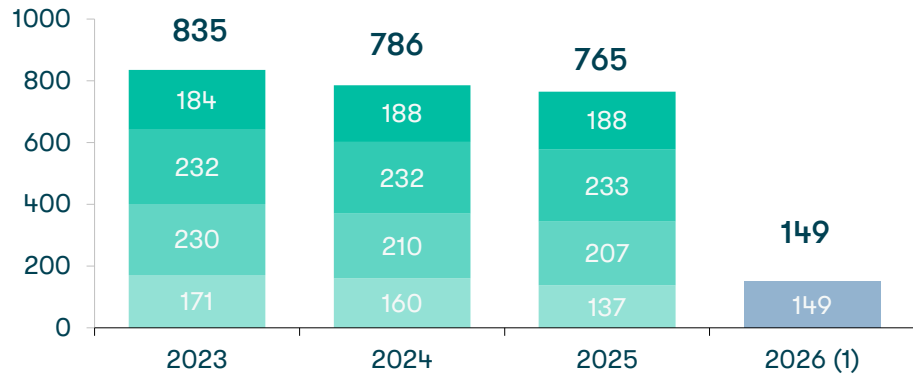
Passengers (millions)



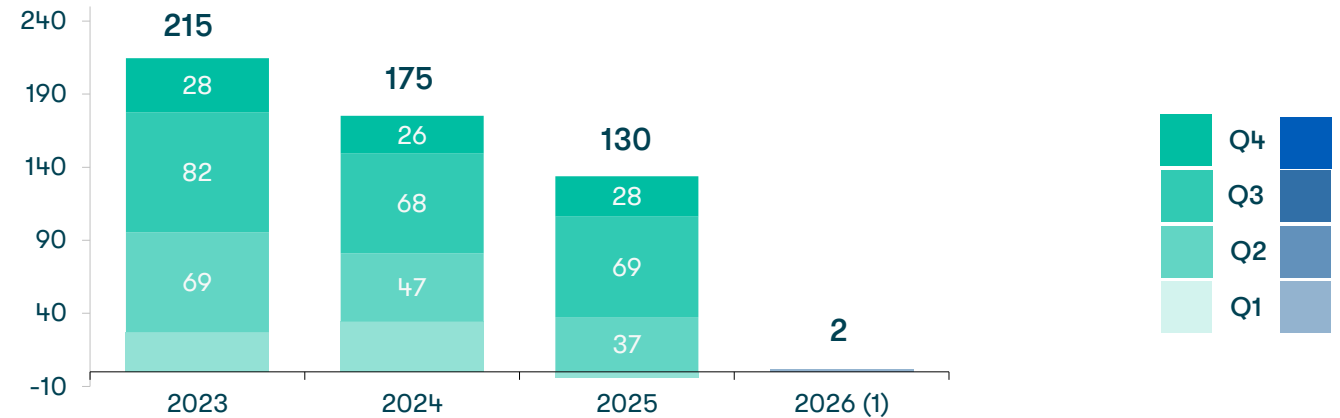
Cargo (th. units)



Revenue (in million euros)



EBITDA (in million euros)



Notes: (1) 2026 Q1 unaudited



INFORTAR

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 Baltic-Finnish region



## Energy infrastructure

- Largest gas distribution network operator in Estonia and Latvia. Second-largest privately-owned gas distribution network operator in Poland
- Approx. 425 000 customers and 9400 km of pipelines
- LNG capabilities with a bunker vessel Optimus and fleet of special-purpose semitrailers
- CNG station network in Estonia for biomethane refueling



## Energy sales

- The leading natural gas supplier in the Baltic-Finnish region, LNG deliveries to both Inkoo and Klaipeda terminals
- Gas sales to end customers in Finland, the Baltic states and Poland
- Power sales to end customers in the Baltic states and Poland
- Energy trading in Finland, the Baltic states, Poland and Germany
- More than 77 000 B2B & B2C customers



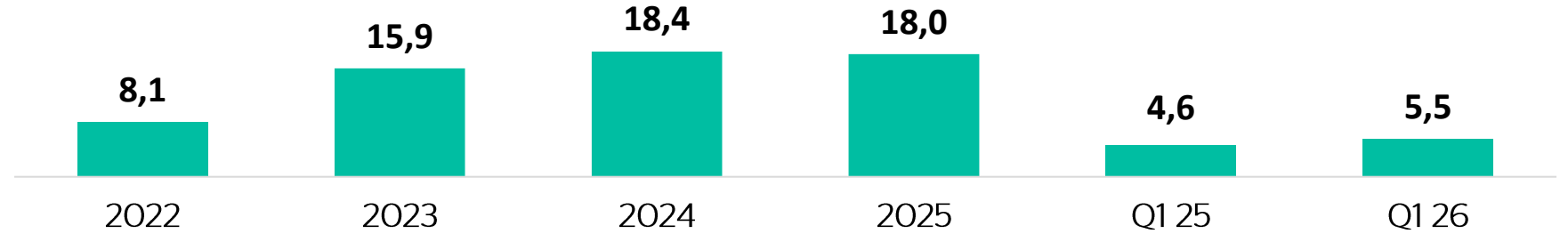
## Energy production

- Largest biomethane producer in Estonia with 3 plants (two in a joint venture with Alexela)
- Halinga biomethane plant is being commissioned
- 17 MW of PV parks in operation.
- 8 MWh of BESS
- Development pipeline of ~100 MW (power production and storage)<sup>1,2</sup>



# Key energy supplier in the region

Energy sales volumes, TWh



EBITDA 40 EURm, significant contribution by infrastructure companies

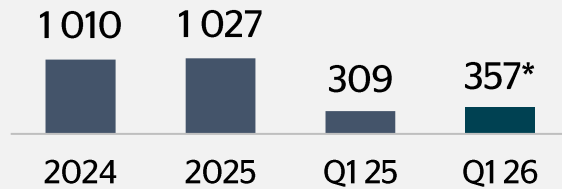
Natural gas and electricity sales volumes increased, gas market share at 18%

Financial impact of the war in Iran has been neutral

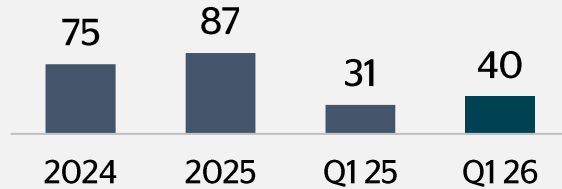
Security of natural gas supply remains solid, with 5 LNG cargos in Q2

Bio-LNG bunkering volume was 70 GWh

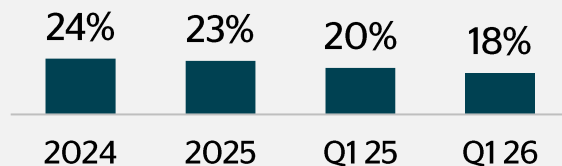
Revenue, EURm



EBITDA, EURm



Market share of Elenger



Energy segment revenue, including €8.7 million from derivatives, which is reported as part of total revenue in the Elenger Group's financial statements. In 2025, the derivatives component amounted to €5.8 million.

# 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 m<sup>2</sup>

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 Laagri

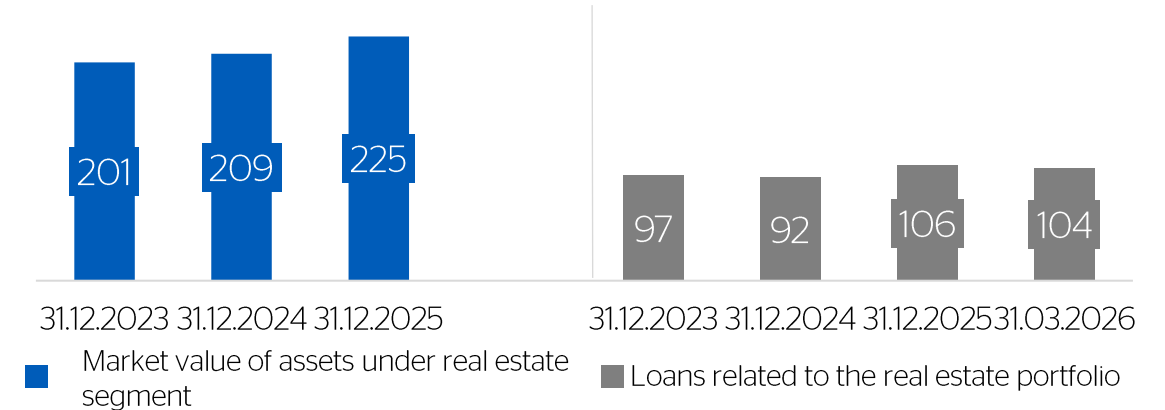


## Other

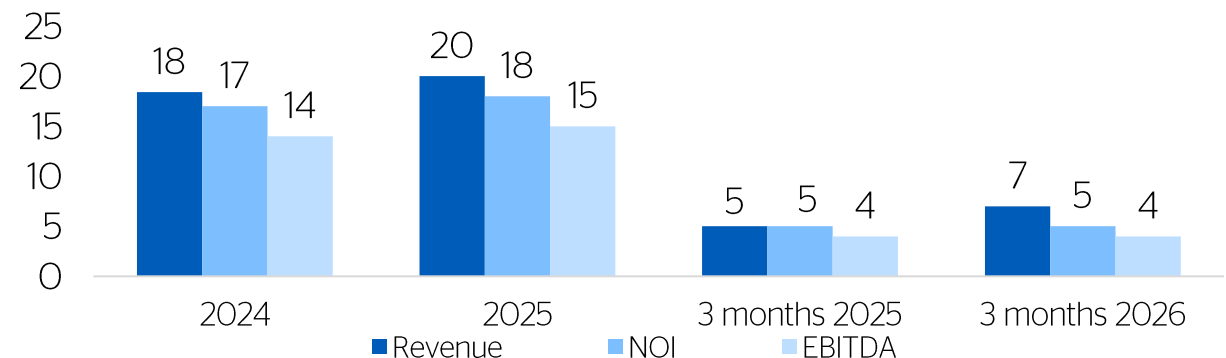
- Health campus and the largest tennis centre in Estonia, located in Tallinn

46 000 m<sup>2</sup> under development, with building permits issued

## Fair value of real estate portfolio, EURm



## Revenue, NOI and EBITDA<sup>1</sup>, EURm



Note 1. The real estate segment includes, as of 31 March 2026, 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.

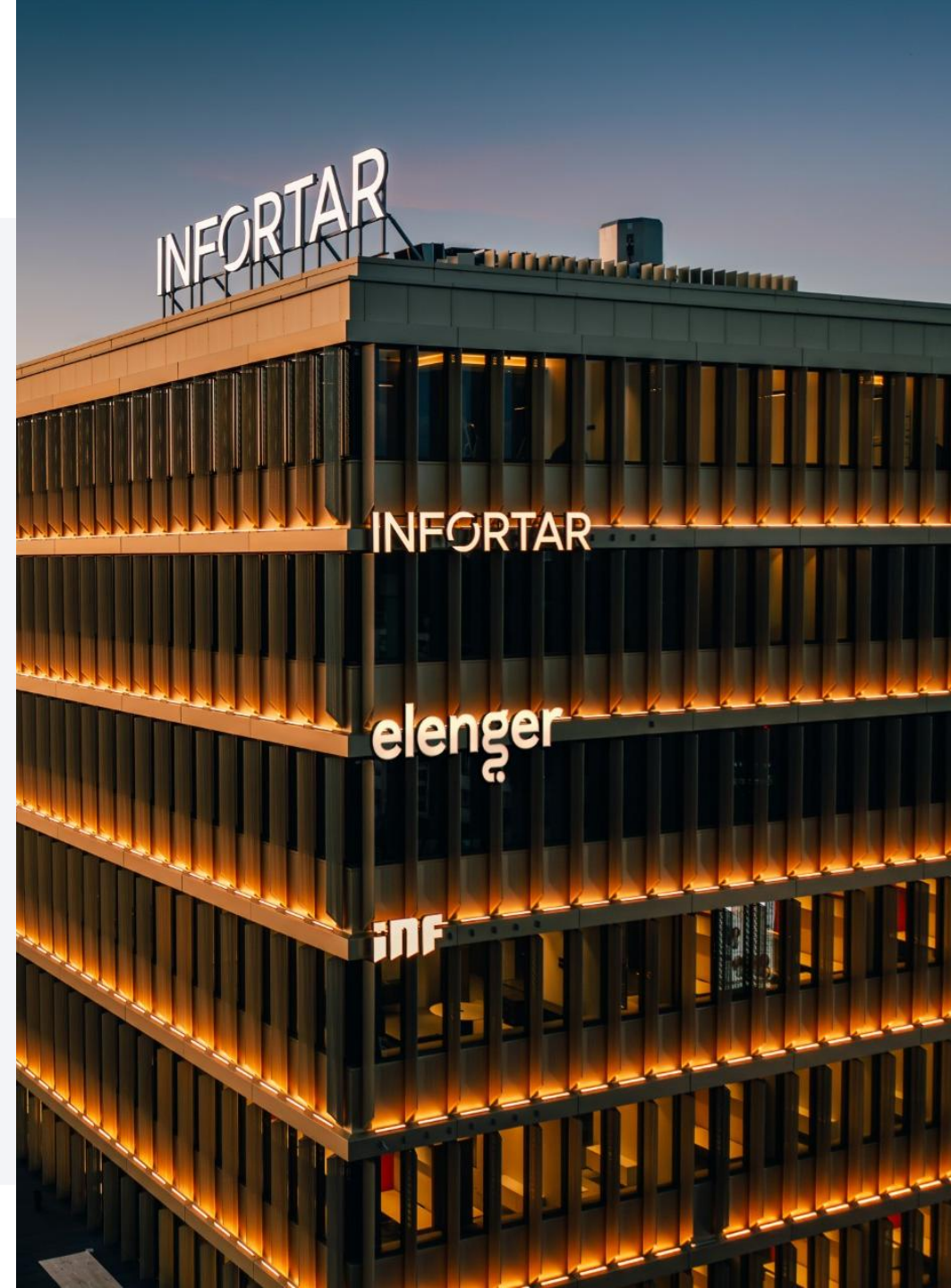


Strong management and active owners with unique competence in large-scale investments

5.



Stable cash flow enabling consistent dividend payments



# Q&A

INFORTAR



**Martti Talgre**

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Managing Director

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**Kadri Laanvee**

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Head of Investor Relations

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