

INFORTAR

A large fleet of ferries is shown sailing across a vast ocean under a soft, golden sunset sky. The ferries are arranged in a loose formation, with one larger ferry prominently in the foreground, viewed from a high angle. The water is calm, and the overall atmosphere is serene and professional.

9 months 2024 of AS Infortar

4 November 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 1 461 million

Total assets (2023)

EUR 820 million

Book equity (2023)

7

Markets



Maritime Transport

Tallink (68.47% shareholding)

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



Energy

Eesti Gaas (100% shareholding)

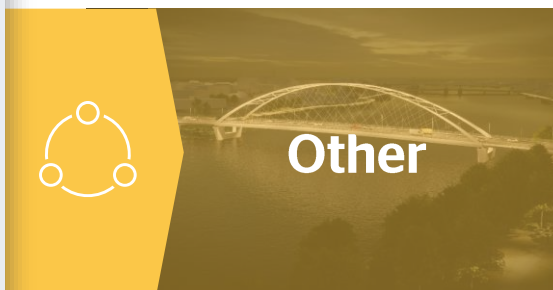
- Energy sales
- Energy infrastructure
- Energy production



Real Estate

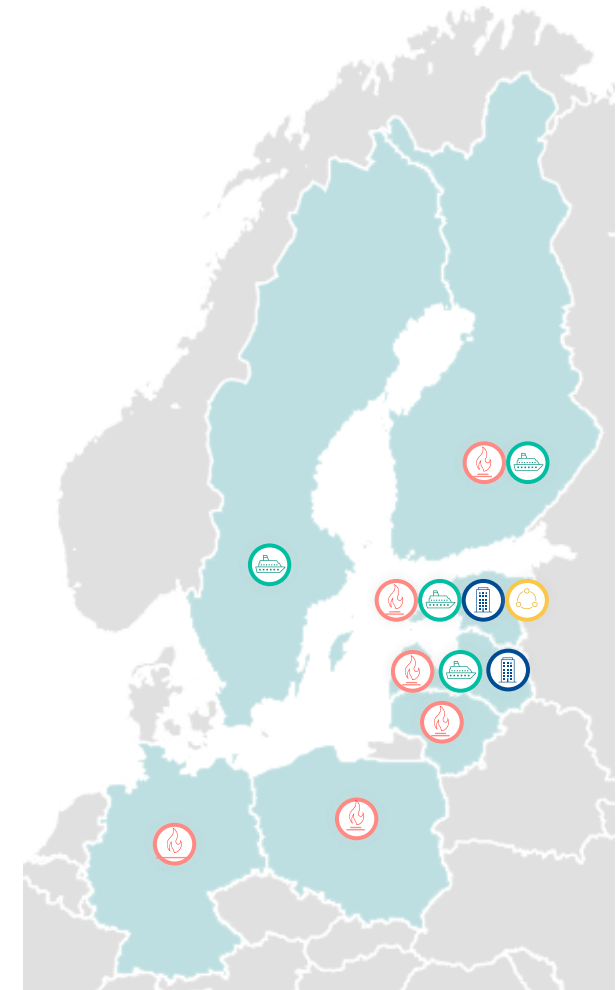
~116 000 m² real estate portfolio

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



Other

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



Maritime Transport



Real Estate



Energy

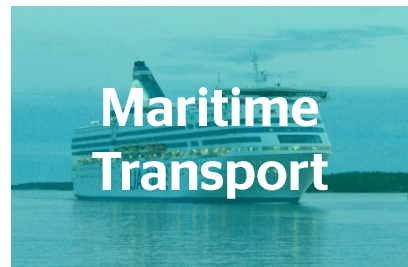


Other

9 months 2024



- Increased shareholding in Tallink, 68,5%
- Continuous investments to grow business
- Strong liquidity



Maritime Transport

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



Energy

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



Real Estate

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

Revenue¹
926 Million euros

EBITDA
117 Million euros

Net profit
187 Million euros

Investments
138 Million euros

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 ¹	187	270	294	114	186
Earnings per share, in euros ²	9,1	13,3	14,5	5,5	9,2
Book value per share (EUR) ³	46,2	36,4	38,7	46,2	36,4
Assets	2 497	1 431	1 461		
Including cash and cash equivalents	96	90	87		
Equity	1 223	771	820		
Total liabilities	961	481	441		
Net debt	866	390	354		
Investment loans to EBITDA⁴	2.3x	1.9x	1.7x		

* 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 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 transportation services in the Northern Baltic Sea region



14 vessels (passenger and cargo transport)



5 ferry routes¹



Operating 4 hotels²



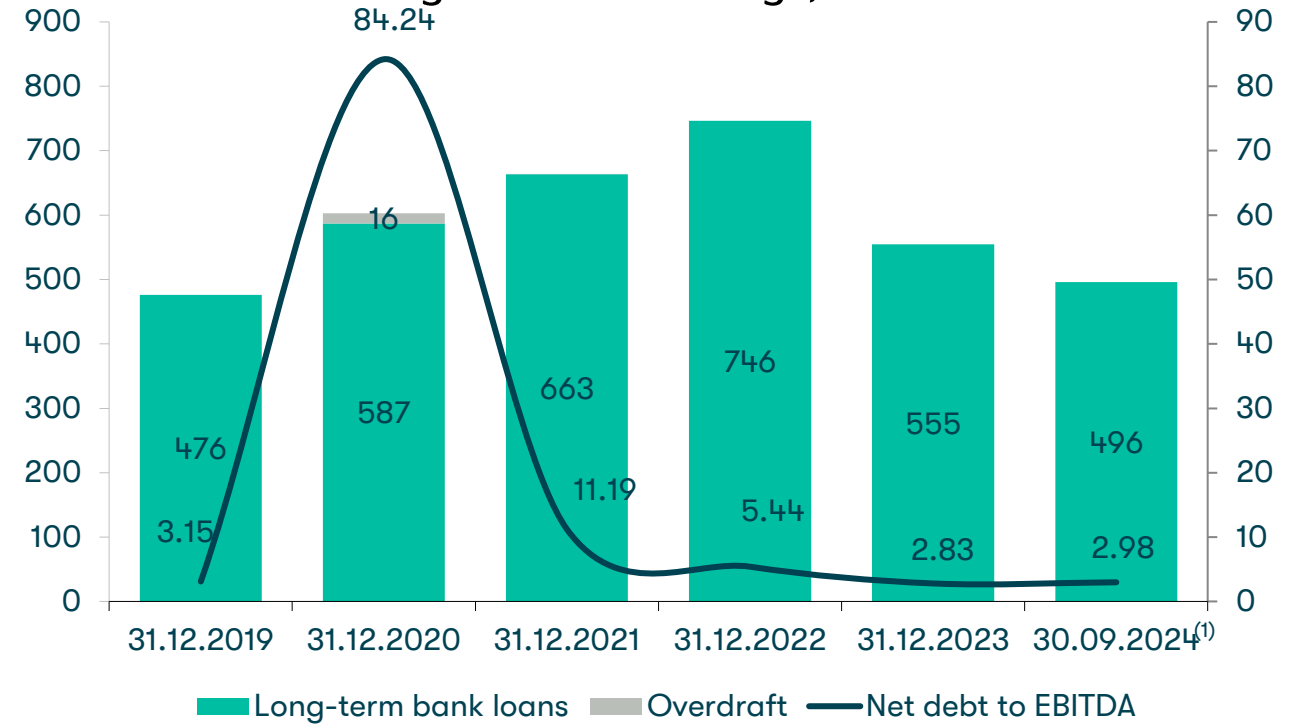
Operating 21 Burger King restaurants in the Baltics



On board, onshore and online retail



Loan obligations and leverage, EUR million



Assets (as of 30.09.2024 EURm)



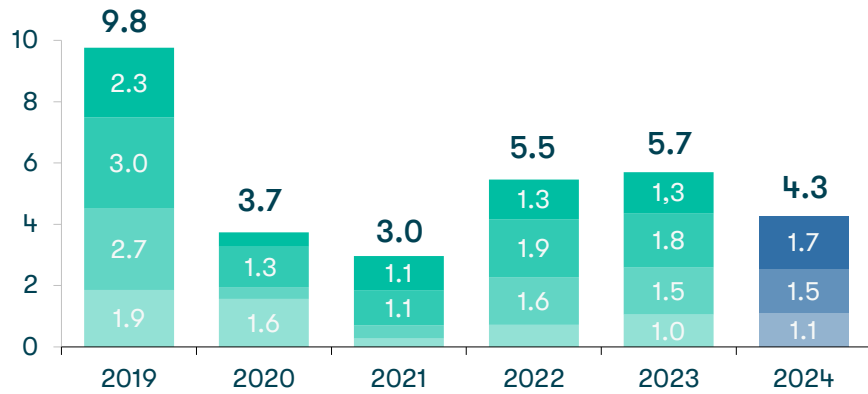
Source: Tallink's financial reports

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

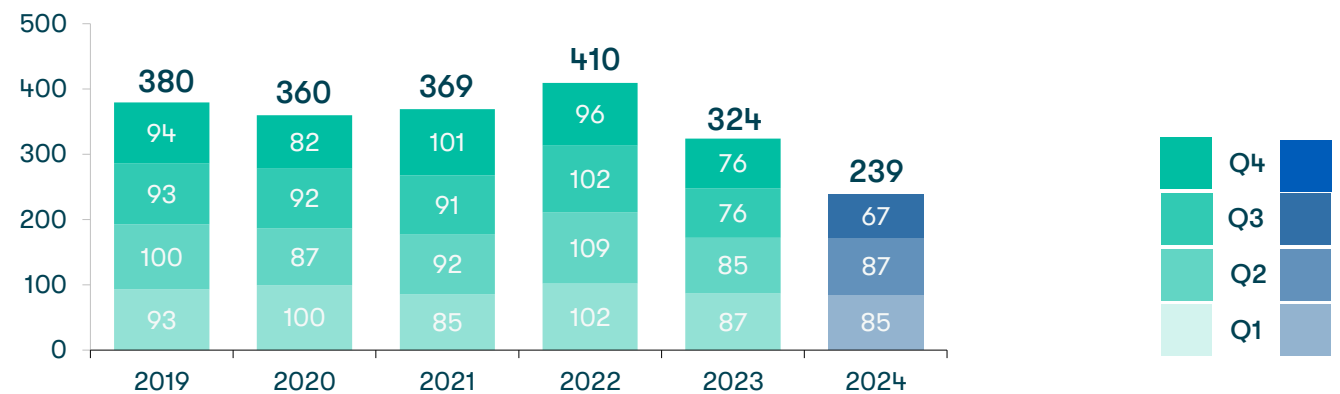
Seasonality of Tallink



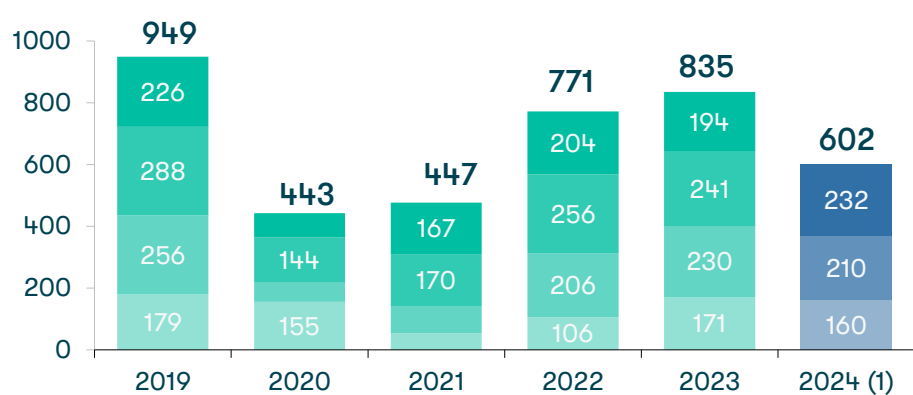
Passengers (millions)



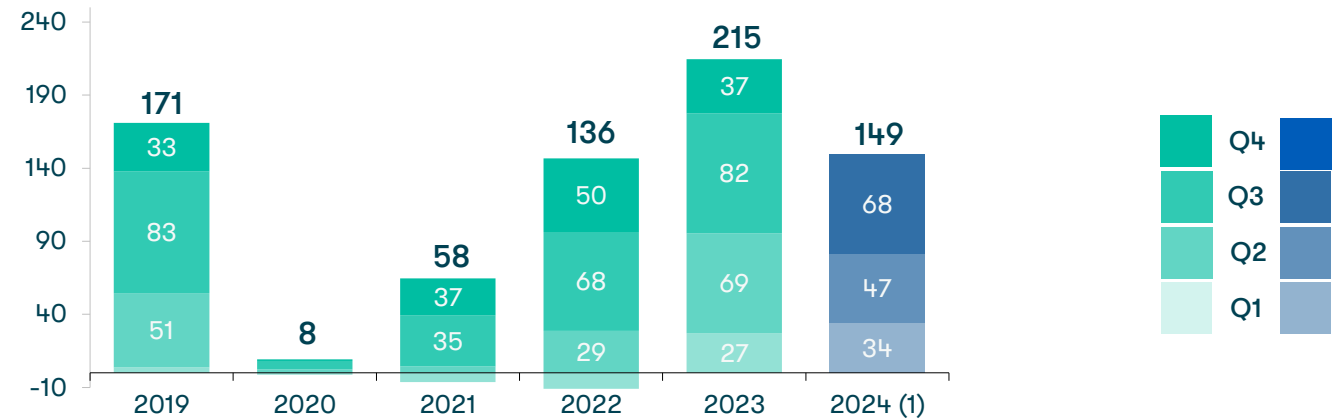
Cargo (th. units)



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



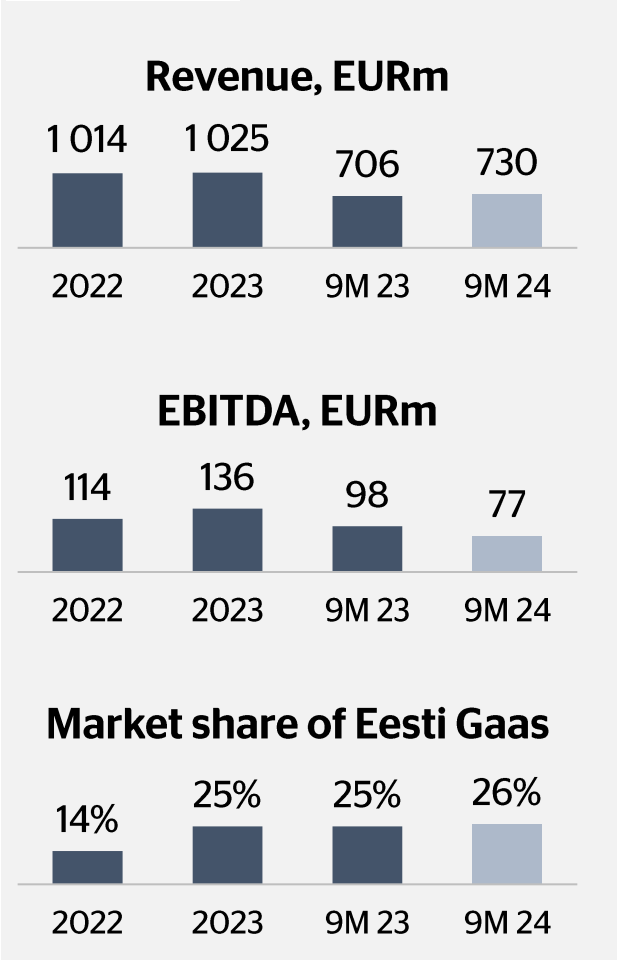
Balanced investments in transitional and renewable energy



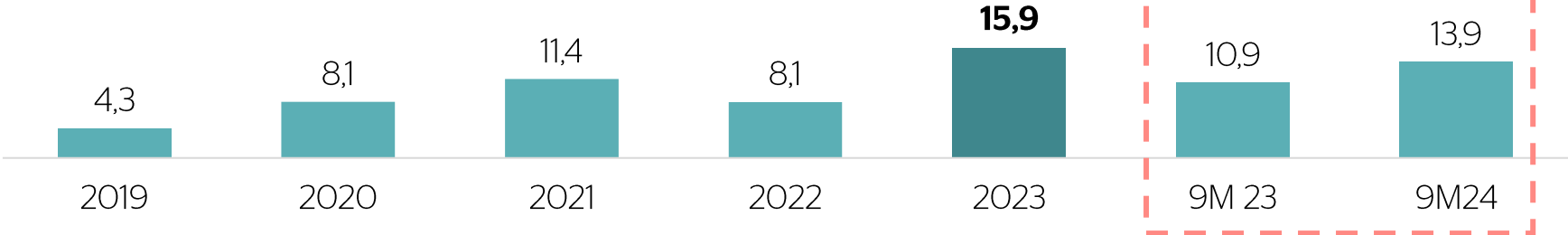
Robust synergies between the existing and new businesses



Key energy supplier in the region



Energy sales volumes, TWh



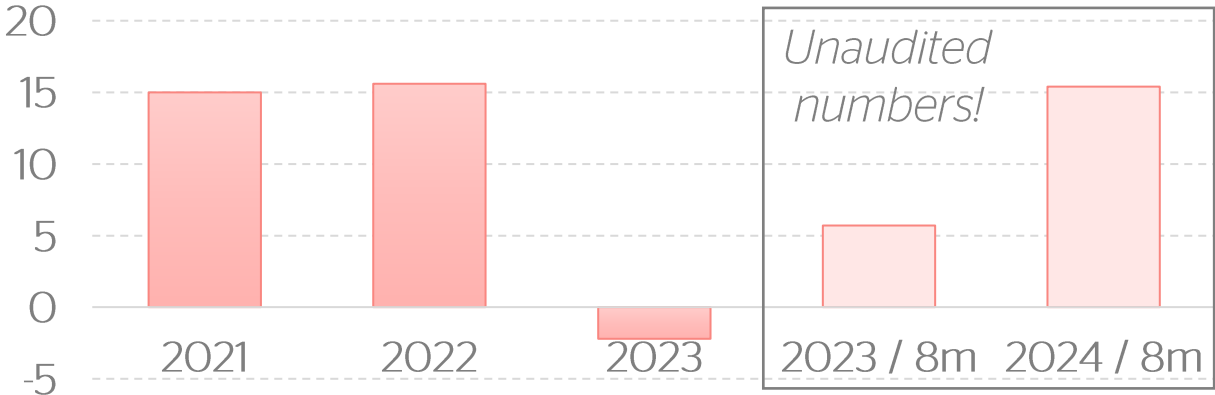
- Natural gas and electricity sales volumes 13,9 TWh (y-o-y +27%)
- 25,7% market share in the Finnish-Baltic region (24,5% 2023)
- Strong performance of infrastructure segment (incl. Gaso consolidation)
- Gas storage filling in Latvia, Poland and Germany
- Expansion of the Energy Business in Poland

EWE Polska group business at a glance

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

- 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.

Source: Company information

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 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

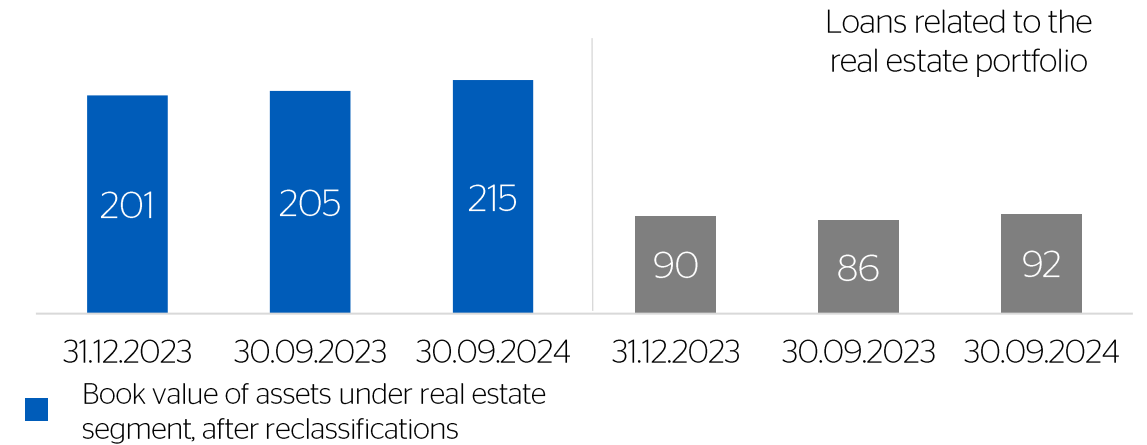


Other

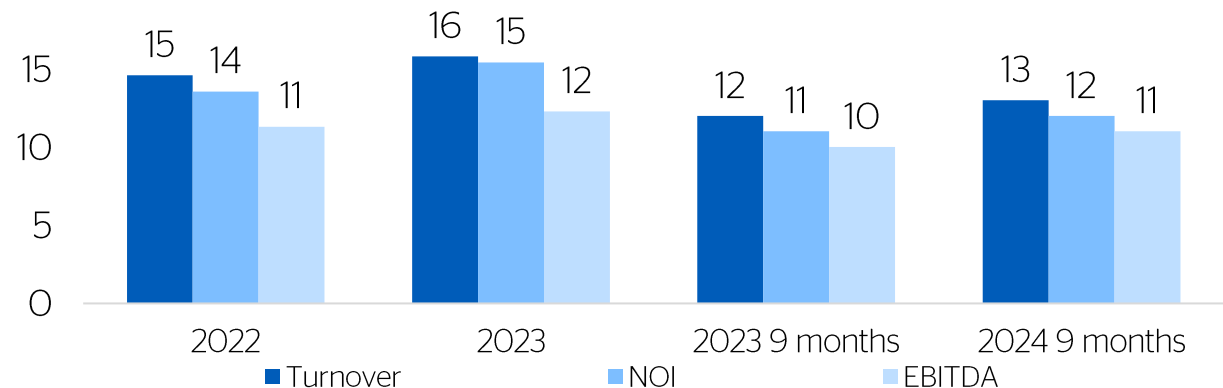
- One of the largest tennis centres in Estonia and health campus, both located in Tallinn

65 000 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, 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.

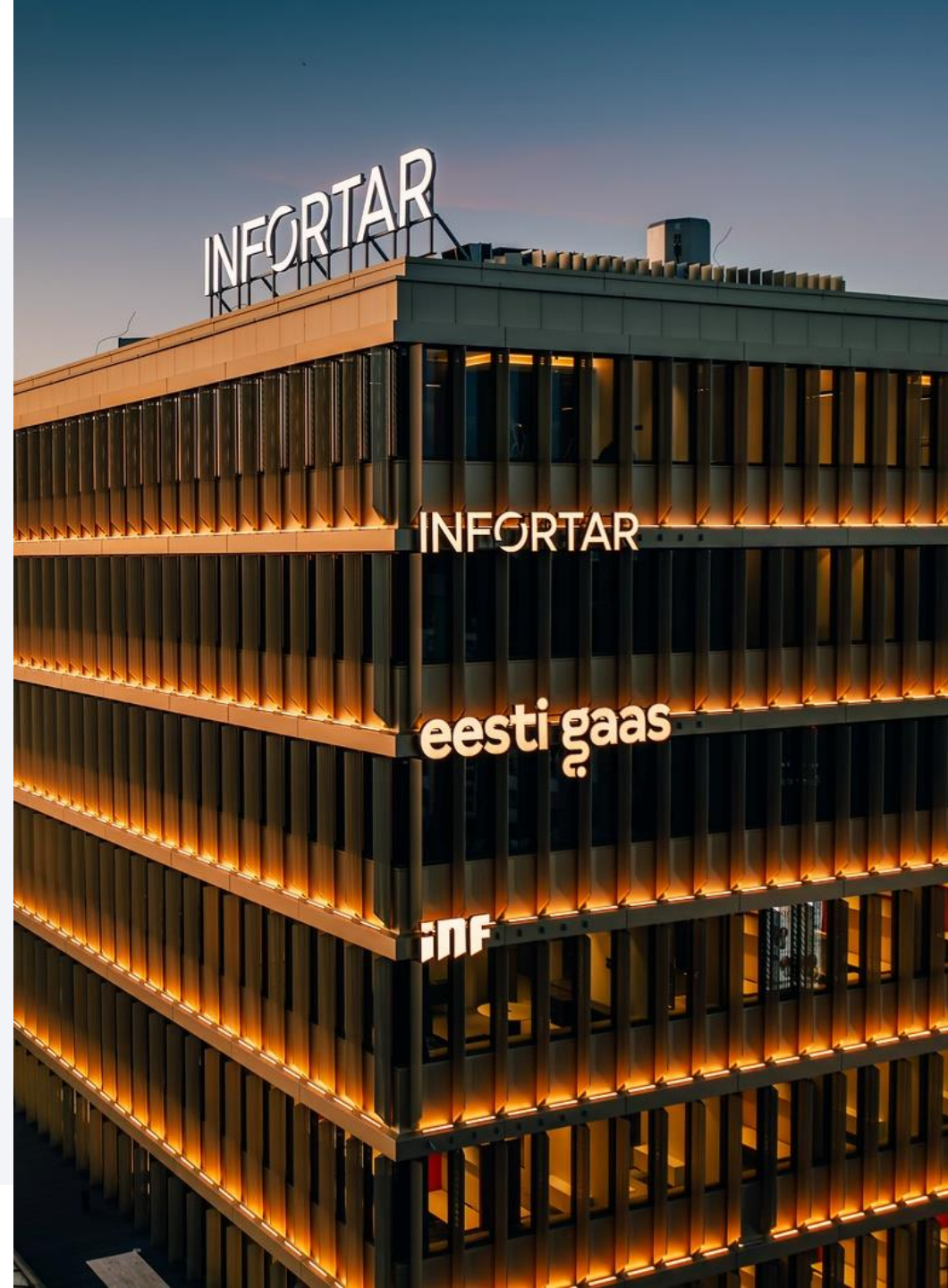


Strong management and active owners with unique competence in large-scale investments

5.



Stable cash flow supporting regular dividend payments



Q&A

INFORTAR



Martti Talgre

Managing Director



Kadri Laanvee

Head of Investor Relations
