INFORTAR

Unaudited results for 9 months 2025
AS Infortar

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Today's presenters

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INFORTAR

The largest investment company in Estonia[1]

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)

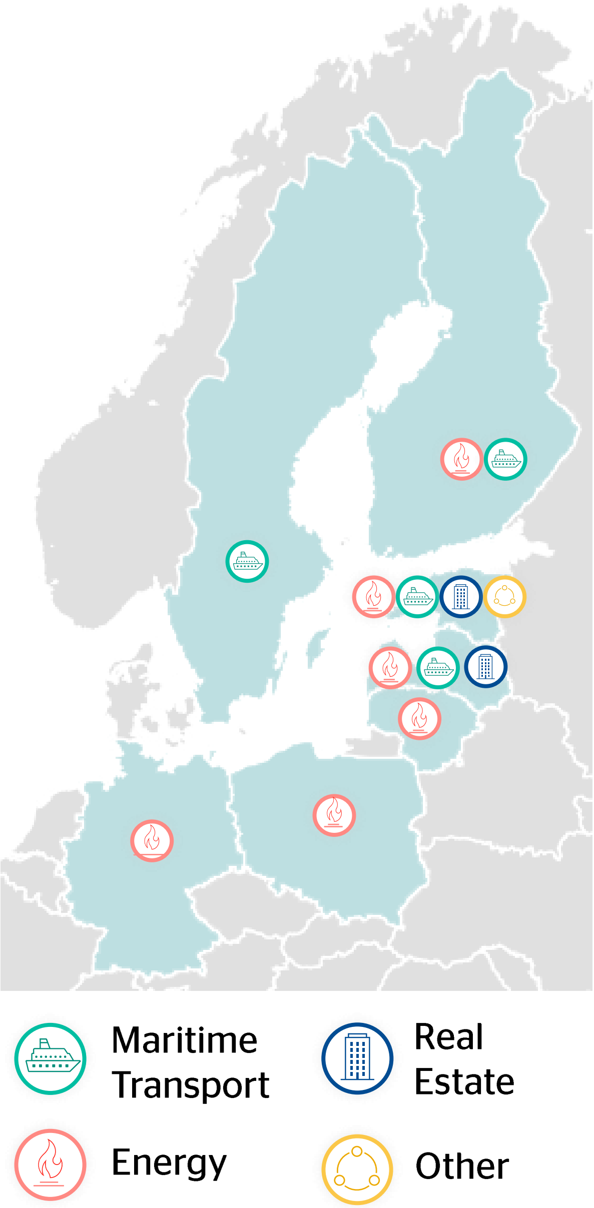
7
Markets

Tallink (68.5% shareholding)
- Passenger and cargo transport
- 12 vessels
- 4 operating hotels

Elenger
- Energy sales
- Energy infrastructure
- Energy production

~141 000 m² real estate portfolio
- 4 hotels
- 6 office buildings
- 2 logistics centres

- Agriculture
- Engineering & construction
- Printing services



Note: 1) Management assessment

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

Revenue[1]
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

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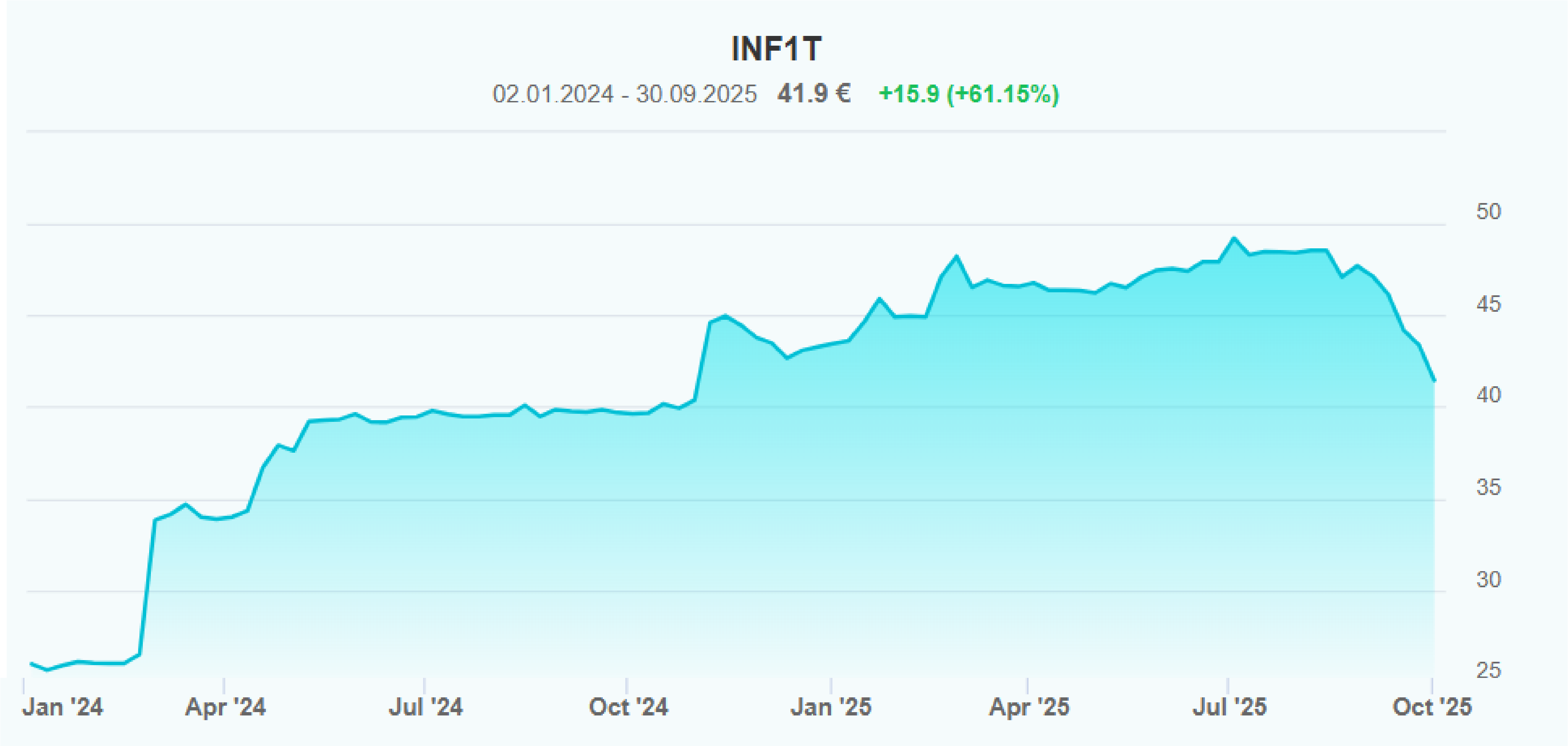
Millions of euros	Q3 2025	Q3 2024	2024	9 months 2025	9 months 2024
Revenue	468	349	1 372	1 420	926
EBITDA	105	42	145	190	117
Operating profit (EBIT)	65	20	77	91	83
Net profit	72	114	194	58	187
Profit attributable to owners of Infortar	59	111	191	57	184
Earnings per share, in euros[1]	2,75	5,26	9,4		
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



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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

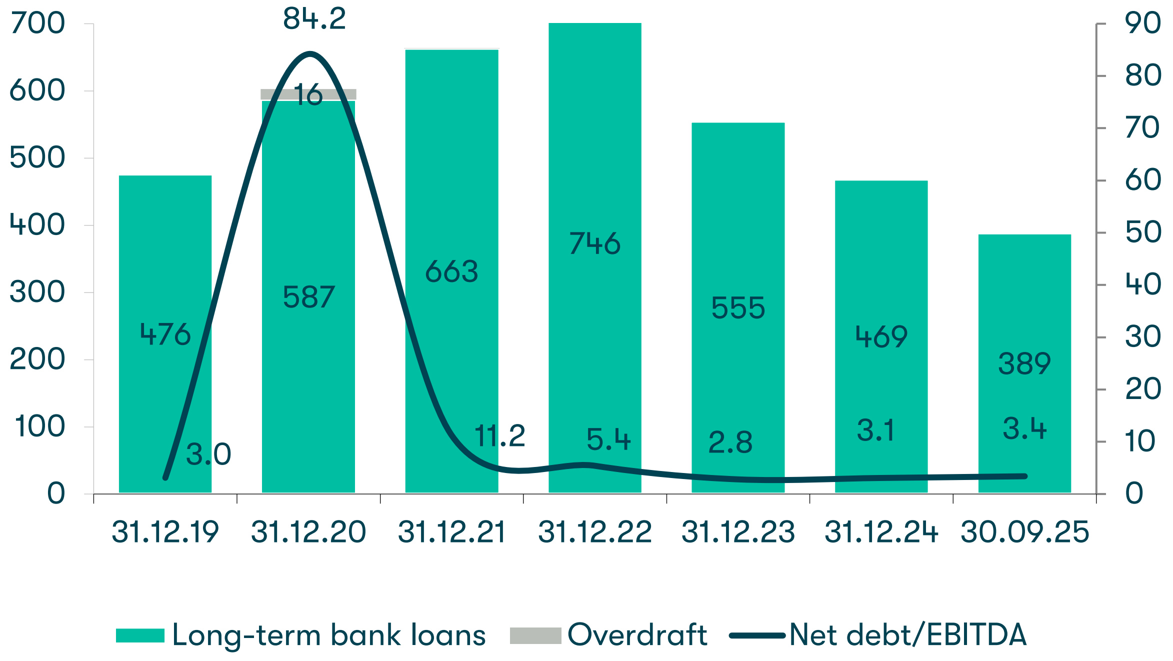
Overview of Tallink

TALLINK

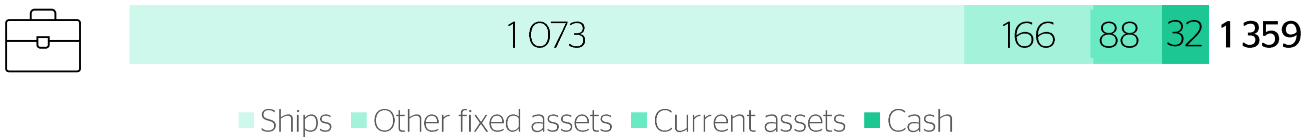
AS Tallink Grupp is one of Europe's leading providers of passenger and cargo transport services in the Northern Baltic Sea region

- 12 vessels (passenger and cargo transport)
- 5 ferry routes[1]
- Operating 4 hotels[2]
- Operating 20 Burger King restaurants in the Baltics
- Retail operations onboard, onshore and online

Loan obligations and leverage, EUR million

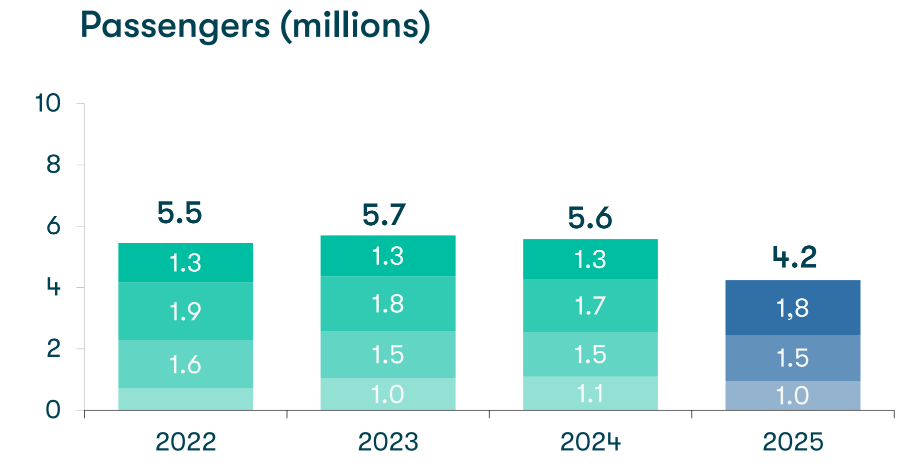


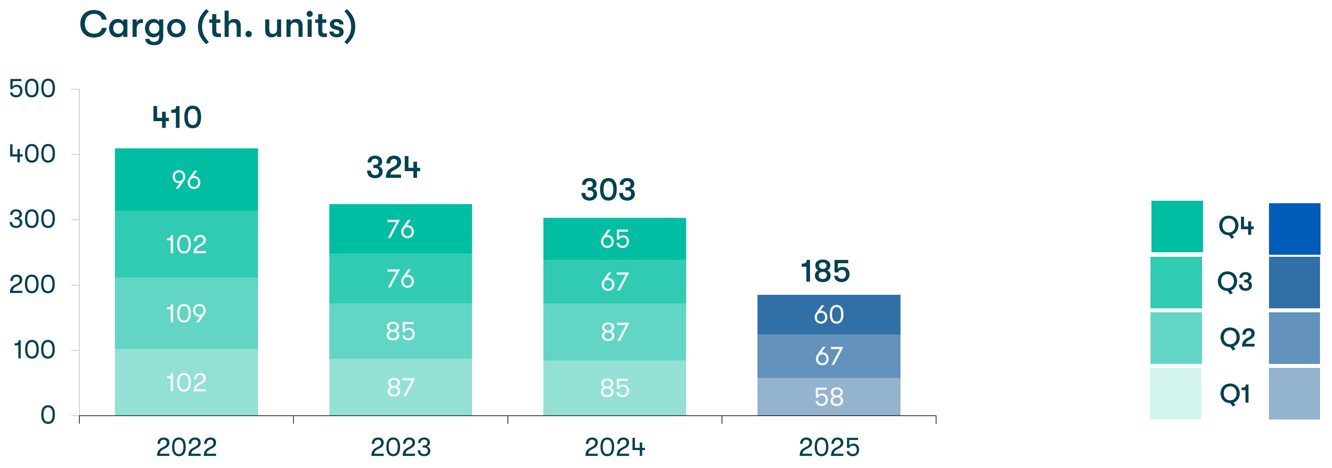
Assets (as of 30.06.2025 EURm)

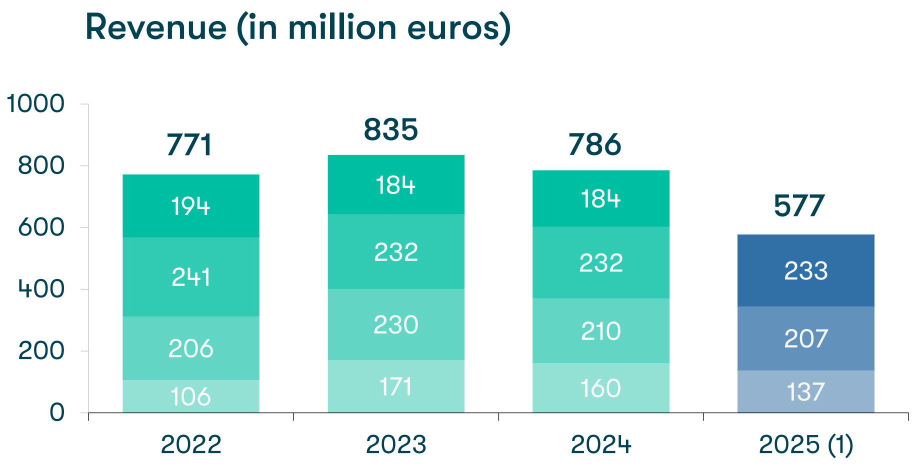


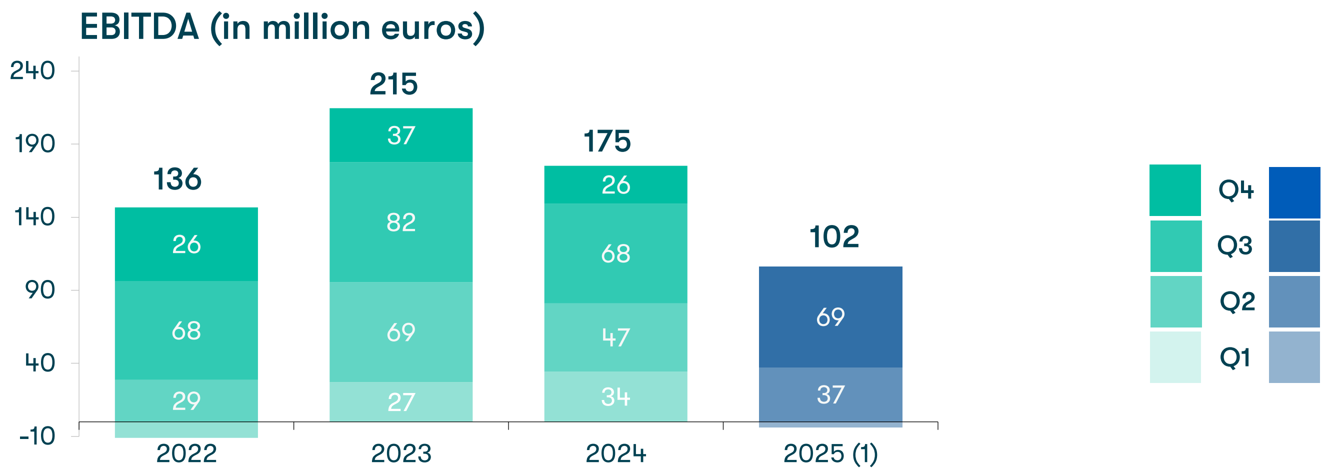
Source: Tallink's financial reports
Notes: 1) Five routes are active, one route is suspended as at 30.09.2025 2) Owned by Infortar

Dynamics of seasonality









Notes: (1) 2025 unaudited

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ENERGY

Infortar's investment rationale

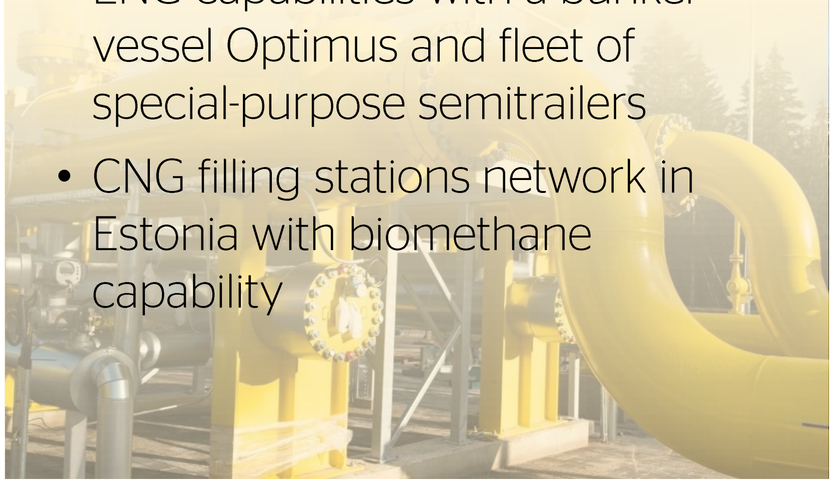
- Geographic expansion of proven business models
- Balanced investments in transitional and renewable energy
- Strong synergies between existing and new business lines

Key energy supplier in the Finnish-Baltic region

elenger

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

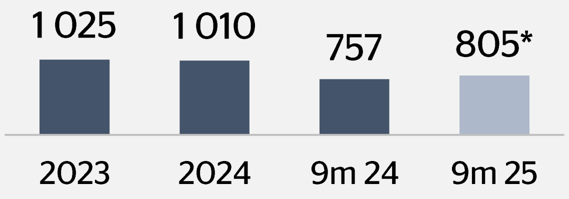
Energy production

- 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]

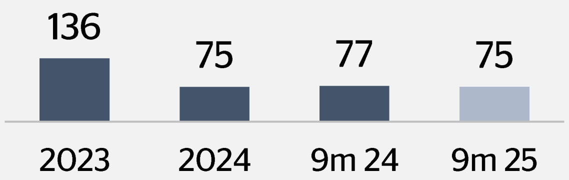
Notes: 1) Capacity of PV panels; 2) The described plan is based on current expectations and projections about future events which are uncertain and subject to change. The implementation of specific projects and their timing is decided based on a number of factors, including prevalent market conditions. Further, the completion of any investments or development projects is dependent on a number of contingencies, including circumstances outside the control of Infortar. Consequently, potential projects may not be implemented by Infortar

Key energy supplier in the region

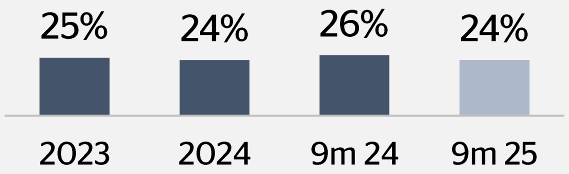
Revenue, EURm



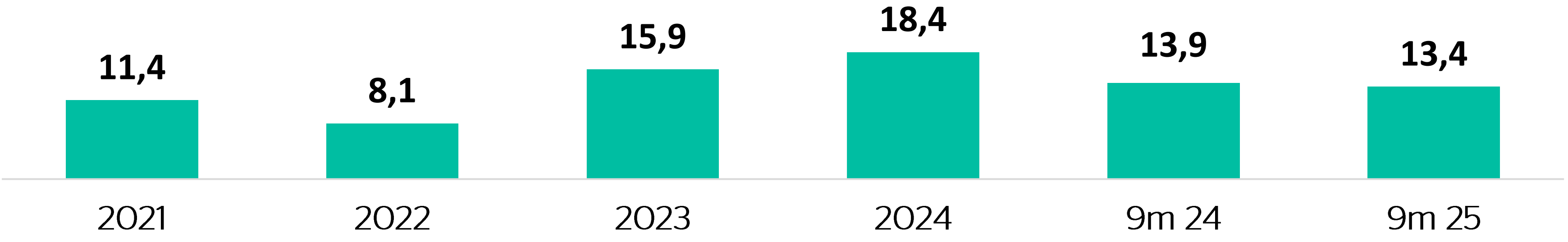
EBITDA, EURm



Market share of Elenger



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..

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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

46 000 m² under development, with building permits issued

~ 141 000 m²	Size of the operating portfolio

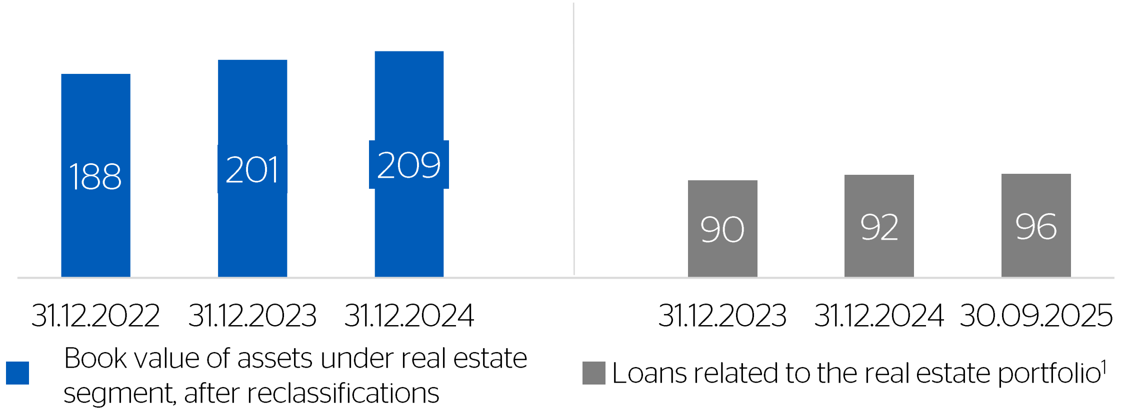
Offices
- 6 office buildings

Hotels
- 4 hotels: 3 in Tallinn and 1 in Riga

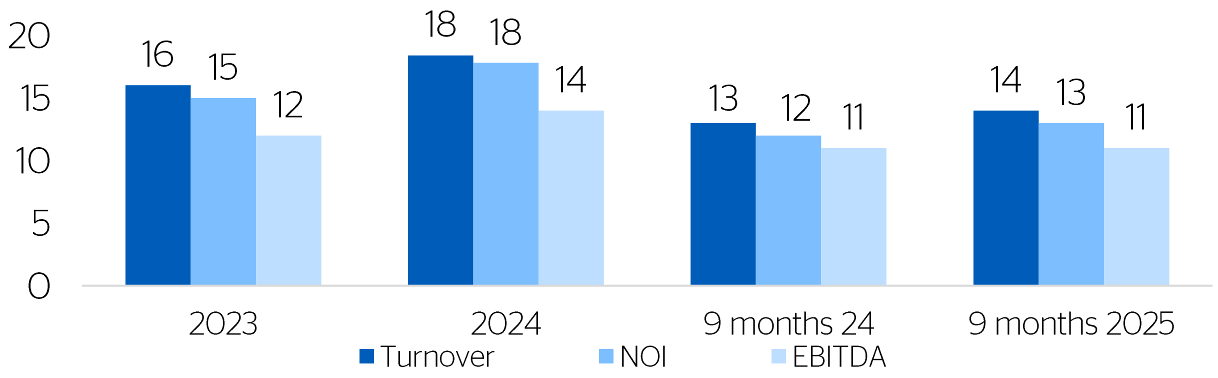
Logistics
- 2 logistics centres located in Maardu and Saue

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

Fair value of real estate portfolio, EURm



Revenue, NOI and EBITDA², EURm



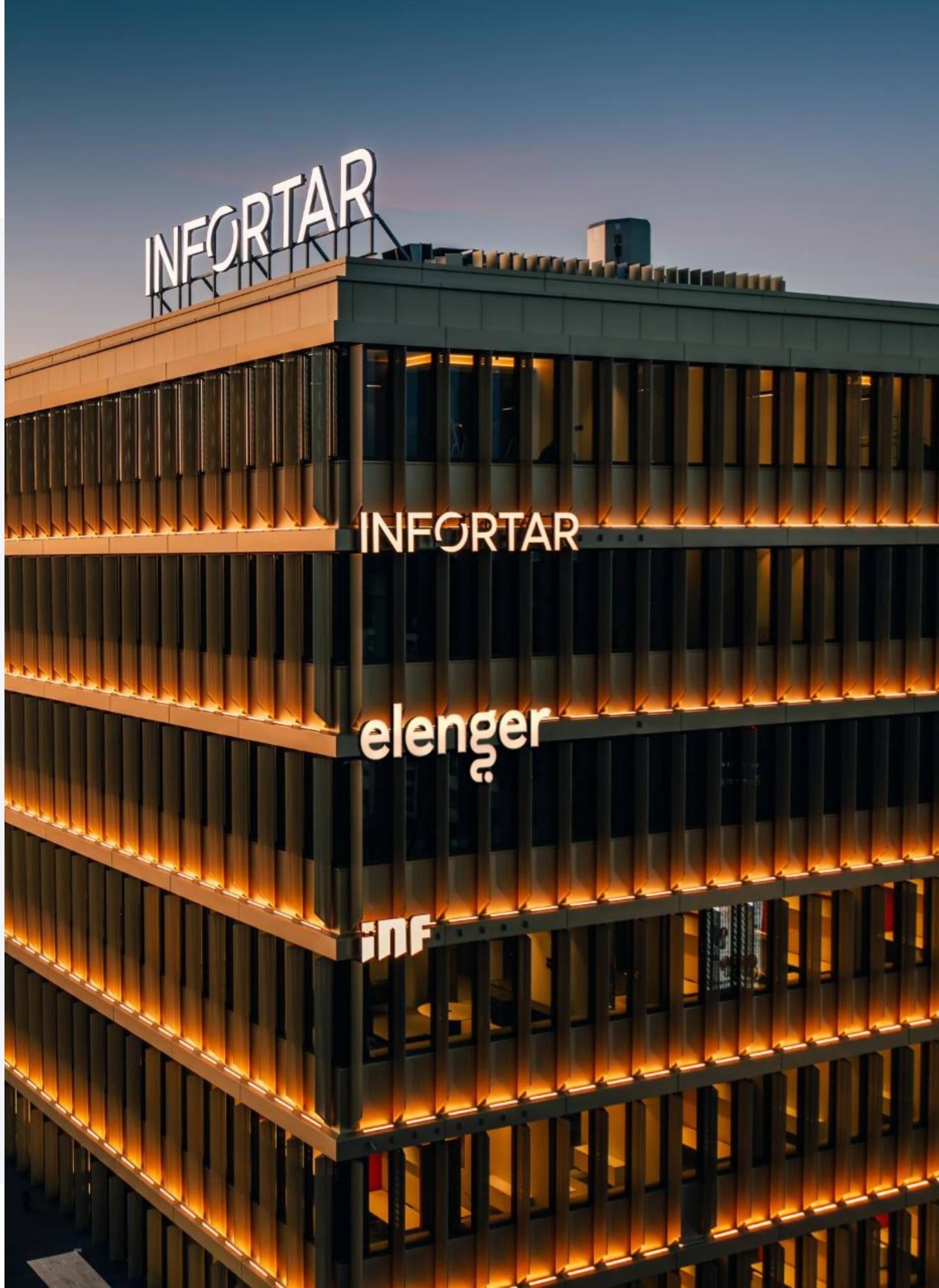
Note: 1.The loan balance of the real estate portfolio does not include the loan balances of Vara HTG (City Hotel) and Vana Posti Kinnisvara, since these companies are 50% owned by Infortar and are accounted for as associated companies. 2.The real estate segment includes, as of 30 September 2025, all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


HALINGA
INFORTAR


DEPO
DEPO

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

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