

Company AS INFORTAR
Type Company Release
Category Annual financial report
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Attachments:

- Infortar_aastaraamat_2023.pdf (<http://oam.fi.ee/en/download?id=8330>)
- AS Infortar sõltumatu vandeaudiitori aruanne ESEF.zip (<http://oam.fi.ee/en/download?id=8331>)
- Infortar_aastaraamat_2023_ENG.pdf (<http://oam.fi.ee/en/download?id=8332>)
- AS Infortar sõltumatu vandeaudiitori aruanne ESEF.zip (<http://oam.fi.ee/en/download?id=8333>)

Currency

Title Aktsiaselts Infortar 2023 audited Annual Report

The Supervisory Board of Aktsiaselts Infortar approved the audited annual report for 2023 and will submit it to the Annual General Meeting for approval.

Major events

Energy

- The group's electricity and gas sales volumes doubled in 2023, reaching a total of 15.9 TWh in Finland, Estonia, Latvia, Lithuania, and Poland.

- The most substantial investment in 2023 was the acquisition of Gaso, which owns the gas distribution network in Latvia. This led to a significant expansion in the infrastructure segment, complementing energy sales and production.

Maritime transport

- In the maritime transport sector, Infortar continued to increase its shareholding in AS Tallink Grupp, and as of today, the ownership in AS Tallink Grupp stands at 42.33%.

Real estate

- In the real estate sector, Infortar group major development projects included the construction of the logistics center in Saue and the new bridge in Pärnu, and the expansion of the Tallink logistics center.

KEY FIGURES OF FINANCIAL YEAR



Key figures	12 months 2023	12 months 2022
Sales revenue, mEUR	1 084,626	1 053,712
Gross profit, mEUR	149,473	126,537
EBITDA, mEUR	143,283	120,046
EBITDA margin (%)	13,2%	11,4%
Net profit, EBIT, mEUR	123,628	99,140
Total profit, mEUR	293,830	96,124
Net profit from recurring business operations (1)	138,746	106,616
EPS (euros)(2)	14.62	4.77
Total equity	820,210	568, 677
Total liabilities	441,160	427,205
Net debt	354,045	367,203
Long-term debt / EBITDA	2.0x	1.7x

(1)Includes a one-time profit of 159 million euros from the acquisition of Gaso, and in 2023, additional real estate revaluations.(2)The calculation is based on the number of shares as of 31.12.2023, totaling to 21 045 000 shares, from which the number of treasury shares, totaling to 945 000 shares, has been deducted.

Revenue

2023, the group's consolidated revenue increased by 30.9 million euros to 1,084.6 million euros (consolidated revenue for 2022 was 1,053.7 million euros). Revenue growth was driven by the increase in gas sales volumes and the expanded market share in the Baltic-Finnish region, reaching to 25%.

EBITDA and segment reporting

The annual EBITDA of the Energy segment was 135,9 million euros in 2023 (106.3 million euros in 2022). The profitability is connected with the increase in market share and the doubling of sales volumes. The group's subsidiary, AS Eesti Gaas, actively manages market price risks by utilizing regional natural gas



storage options and using relevant financial derivative instruments.

The annual EBITDA of the Shipping segment was 214.5 million euros in the 2023 (135.8 million euros in 2022). Infortar consolidates the results of AS Tallink Grupp using the equity method, in accordance with its percentage of ownership in AS Tallink Grupp. However, in segment reporting, the results of Tallink Grupp AS, include 100% of the EBITDA, as it is in accordance with applicable accounting rules.

In the Real Estate segment, the profitability is assessed based on the EBITDA of separate real estate companies' results. In 2023, the total annual EBITDA of real estate was 12.3 million euros (in 2022, the total annual EBITDA of real estate was 11.4 million euros). In 2023, three new buildings were added to the portfolio at the addresses Liivalaia 9, Tähesaju 9, and Tähesaju 11.

Net profit

The consolidated net profit for the year 2023 is 293.8 million euros (compared to 96.1 million euros in the year 2022). One-time significant transactions impacting the net profit include the acquisition of the Latvian gas distribution company Gaso and the effects of property revaluation. Non-recurring items affecting previous year net profit include the extraordinary profit booked from acquisition of the Latvian gas distribution company Gaso and the revaluation of the real estate portfolio. Infortar's net profit from recurring operations (excluding non-recurring items, which affect comparability) is 144,8 million euros.

The consolidated operating profit for 2023 was 123.6 million euros (compared to 99.1 million euros in 2022).

Investments

In the past three years (2021-2023), Infortar Group has invested approximately 265 million euros, with the largest investment being the acquisition of Gaso in 2023.

Infortar will continue its investments in the future. Investments already planned for the years 2024 and 2025 totaling approximately 110 million euros. The major ongoing development projects include the establishment of a logistics center in Saue and the construction of a 4MW solar power plant in Latvia.

Financing

The total loan and leasing obligations in 2023 amounted to 441.2 million euros (compared to 427.2 million euros in 2022). Financing activities cash flow also includes the proceeds from the initial public offering, which amounted to 31.2 million euros.

Dividends



According to the dividend policy confirmed on October 31, 2023, the objective is to pay dividends of at least 1 euro per share per fiscal year. Dividend payments are made semi-annually. The Management Board and The Supervisory Board propose to General Meeting of Shareholders to pay a dividend of 3 euros per share for the 2023 financial results.

Consolidated statement of profit or loss and other comprehensive income

Audited, EUR thousand

	12-month 2023	12-month 2022
Revenue	1 084 626	1 053 712
Cost of sales	-934 811	-927 175
Gross profit/ loss	149 473	126 537
Marketing expenses	-1 620	-1 408
Administrative expenses	-22 085	-17 520
Profit (loss) from the change in the fair value of the investment property	-4 074	-10 492
Other operating income	4 492	2 261
Other operating expenses	-2 258	-238
Operating profit/ loss	123 628	99 140
Financial income	2 765	680
Financial expenses	-22 750	-6 275
Profit (loss) from investments in the equity method	39 639	8 157
Gain from discount purchase	159 158	0
Profit (loss) before tax	302 440	101 702
Income tax expense	-8 610	-5 578
Net profit of the financial year	293 830	96 124
Equity holders of the Parent	293 778	95 943



Minority interests	52	181
Other comprehensive income		
Revaluation of post-employment benefit obligations	-44	0
Cash flow hedges - the effective portion of a change in fair value *	-58 189	94 772
Exchange rate differences from the translation of foreign subsidiaries	-42	3
Total other comprehensive income	-58 275	94 775
Total comprehensive income / loss for the financial year	235 555	190 899
Attributable to:		
Equity holders of the Parent	235 547	190 718
Minority interests	52	181
	14,62	15,23
Ordinary earnings per share (in euros per share)	14,56	15,23

* The revaluations of non-monetary derivative instruments in consolidated profits do not affect the profitability or cash flow generation ability of AS Eesti Gaas or Infortar's main business activities.

Consolidated statement of financial position

Audited, EUR thousand	31.12.2023	31.12.2022
ASSETS		
Cash and cash equivalents	87 115	60 002
Short-term derivatives	28 728	71 109
Derivative financial assets	5 958	108 917
Trade and other receivables	162 575	122 006
Prepayments	24 603	76 752
Prepayments for inventories	146 884	16 654



Total current assets	455 863	455 440
Investments to associates	346 014	296 061
Derivative and other financial assets	1 125	12 866
Long-term loans	9 072	15 736
Long-term requirements	176 024	160 540
Investment property	446 748	147 724
Property, plant and equipment	14 366	8 853
Intangible assets	11 300	10 192
Right-of-use assets	1 004 650	651 972
Total non-current assets	1 460 512	1 107 412

LIABILITIES AND EQUITY

Interest-bearing loans and borrowings	186 025	266 308
Payables to suppliers	74 751	19 845
Tax obligations	32 822	31 135
Buyers' advances	3 099	10 169
Other current liabilities	15 973	6 766
Total current liabilities	312 670	334 223
Interest-bearing loans and borrowings	255 135	160 897
Other long-term liabilities	30 865	18 076
Long-term provisions	8 399	649
Deferred taxes	33 233	24 890



Total non-current liabilities	327 632	204 512
Total liabilities	640 302	538 735
Share capital	2 105	1 985
Own shares	-95	-95
Share premium	29 344	0
Reserve capital	28 143	84 162
risk hedging reserve*	24 118	82 307
Unrealized currency translation differences	-39	3
Retained earnings	466 140	385 947
Net profit of the financial year	293 778	95 943
Total equity attributable to equity holders of the Parent	819 376	567 945
Minority interests	834	732
Total equity	820 210	568 677
TOTAL LIABILITIES AND EQUITY	1 460 512	1 107 412

*This represents a change in the accounting for risk management positions, which affects the consolidated profit result.

Consolidated statement of cash flows

Audited, EUR thousand

	2023	2022
Cash flows from operating activities		
Net profit of the financial year	302 440	101 702
Adjustments:	-104 561	-39 818
Income tax paid	-267	-4 051



Changes in assets related to op.activities	54 540	-116 072
Changes in inventories	-61 914	3 667
Changes in liabilities related to op.activities	-406	55 611
Net cash from operating activities	189 832	1 039
Cash flows from investing activities		
Acquisition / reduction of capital of associates	-113 728	-4 895
Given loans	0	-6 438
Paybacks from given loans, and interest gain	9 343	992
Purchases of property, plant and equipment	-18 143	-14 250
Purchases Investment property	-18 556	-23 881
Net cash used in investing activities	-141 084	-48 472
Cash flows from financing activities		
Received government grants	0	3 251
Changes in overdraft	14 348	-9 456
Proceeds from borrowings	130 567	193 397
Repayments of borrowings	-312 846	-98 833
Repayment of finance lease liabilities	-2 233	-2 037
Interest paid	-22 224	-7 960
Dividends paid	-15 750	-16 110
Proceeds from share emission	29 464	0
Net cash used in financing activities	-21 635	62 252



TOTAL NET CASH FLOW	27 113	14 819
Cash at the beginning of the year	60 002	45 183
Cash at the end of the period	87 115	60 002
Net (decrease)/increase in cash	27 113	14 819
Cash flows from financing activities		

Aktsiaselts Infortar consolidated annual report 2023 is attached to this notice and will be made available on website www.infortar.ee/en/reports (<http://www.infortar.ee/en/reports>).

Infortar operates in five countries, the company's main fields of activity are energy, maritime transport, and real estate. Infortar owns a 42,3% stake in AS Tallink Grupp, a 100% stake in AS Eesti Gaas and a versatile and modern real estate portfolio of approx. 110,000 m². In addition to the three main areas of activity, Infortar also operates in construction and mineral resources, printing, taxi business and many other areas. A total of 103 companies belong to the Infortar group: 47 subsidiaries, 5 affiliated companies and 50 subsidiaries of affiliated companies. Excluding affiliates, Infortar employs 1,308 people.

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