



# INFORTAR



**Q1 2024 of AS Infortar**

6 May 2024

# Today's presenters



**Ain Hanschmidt**

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Chairman of the  
Management Board, Infortar

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**Martti Talgre**

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Managing Director, Infortar

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**Kadri Laanvee**

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Head of Investor Relations

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**1997**

Founded

**EUR 1 085 million**

Revenue (2023)

**EUR 143 million**

EBITDA (2023)

**EUR 294 million**

Net profit (2023)

**EUR 1 462 million**

Total assets (2023)

**EUR 822 million**

Book equity (2023)

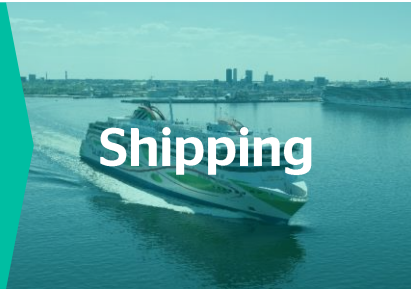
**6**

Markets



## Eesti Gaas (100% shareholding)

- Energy sales
- Energy infrastructure
- Energy production



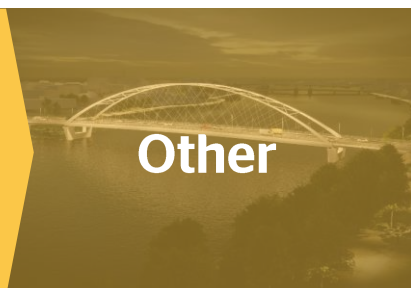
## Tallink (~42% shareholding)

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

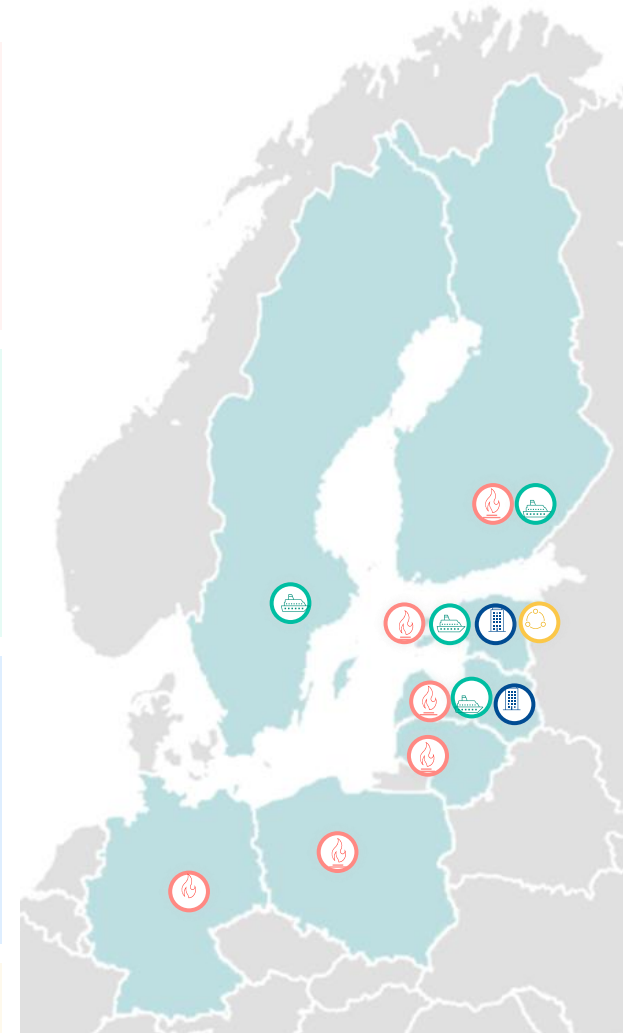


## ~113 000 m<sup>2</sup> real estate portfolio

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



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



Energy



Real estate



Shipping

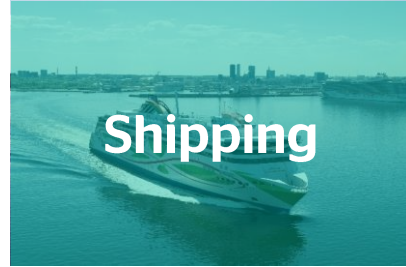


Other

# Q1 2024



- Highest energy sales volumes and market share in history
- Strong recovery in infrastructure segment
- Finnish gas supply secured, Balticconnector opened



- Profitable Q1
- Strong financial position
- Low leverage



- Expansion of Tallink's logistics center completed, added rental area 3 800 m<sup>2</sup>
- Rimi logistics Center and Pärnu bridge projects in line with planned schedule



- Best Q1 financial result in history
- Continued Expansion and Growth in Foreign Markets
- Infortar- the best performer on the Nasdaq Baltic Main List.

Revenue  
**373 Million euros**

EBITDA  
**74 Million euros**

Net profit  
**62 Million euros**

Investments  
**7 Million euros**

Millions of euros	Q1 2024	Q1 2023	Q1 2022	2 months 2023	Q1 24 vs Q1 23	Q1 24 vs Q1 22
Revenue	373	347	217	1 085	7%	72%
EBITDA	74	53	41	143	40%	80%
Net profit (EBIT)	68	50	38	124	36%	79%
Total profit	62	47	24	294	32%	158%
Earnings per share, in euros	2,9	2,2	1,1	13.9 <sup>1</sup>		
<b>Assets</b>	<b>1 399</b>	<b>1 053</b>	<b>912</b>	<b>1 461</b>	<b>33%</b>	<b>53%</b>
Including cash and cash equivalents	180	200	60	87		
<b>Equity</b>	<b>853</b>	<b>566</b>	<b>429</b>	<b>820</b>	<b>51%</b>	<b>99%</b>
<b>Total liabilities</b>	<b>375</b>	<b>341</b>	<b>295</b>	<b>441</b>	<b>10%</b>	<b>27%</b>
<b>Net debt</b>	<b>196</b>	<b>141</b>	<b>250</b>	<b>354</b>	<b>39%</b>	<b>-22%</b>
<b>Investment loans to EBITDA</b>	<b>1.5x</b>	<b>1.3x</b>	<b>1.2x</b>	<b>1.7x</b>		

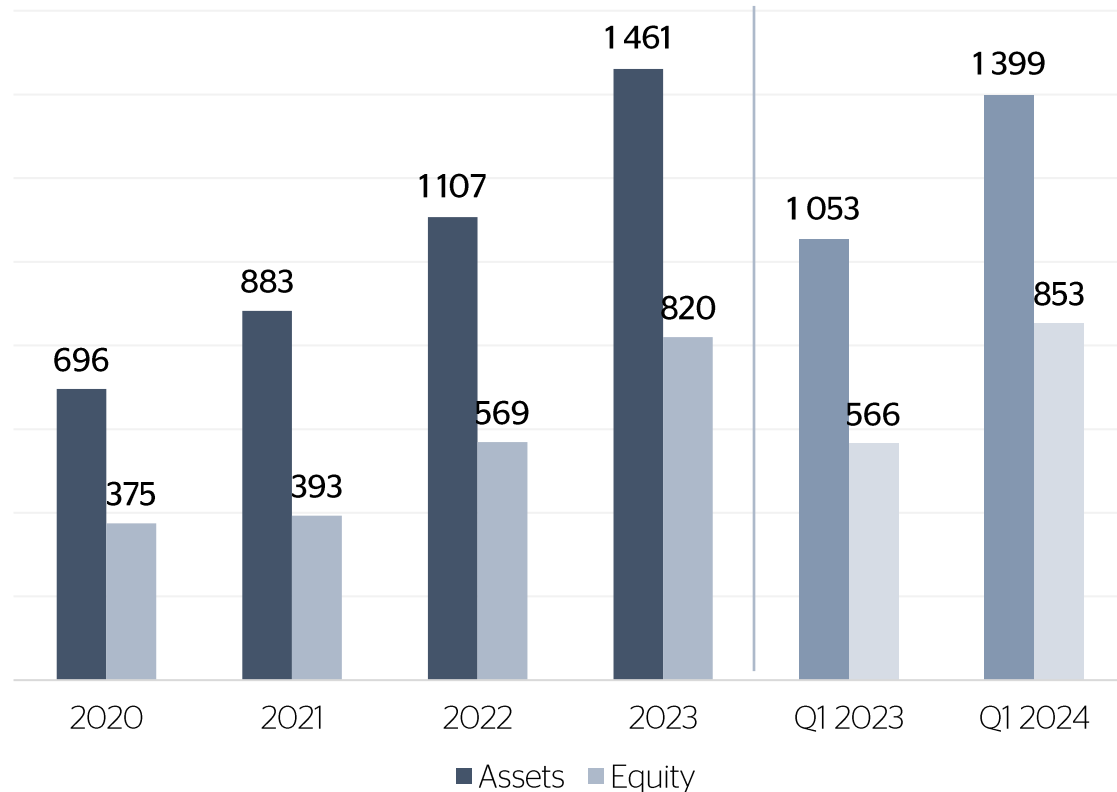
Notes: 1) Earnings per share have been calculated for all reported periods based on the following formula: net profit for the financial year divided by the number of shares issued as of March 31, 2024 (1st quarter of 2024 = (62,062,000 / 1,000) / 21,166,239 = 2.9 euros per share). Share splits and issuance of new shares occurred in 2023 and 2024; for comparability purposes, the formula utilizes the currently valid number of shares each time.

# Financial Performance Dynamics for 2020-2024

## Dynamics of Assets and Equity, Million Euros

Average asset growth, 2020-2023: **28%**

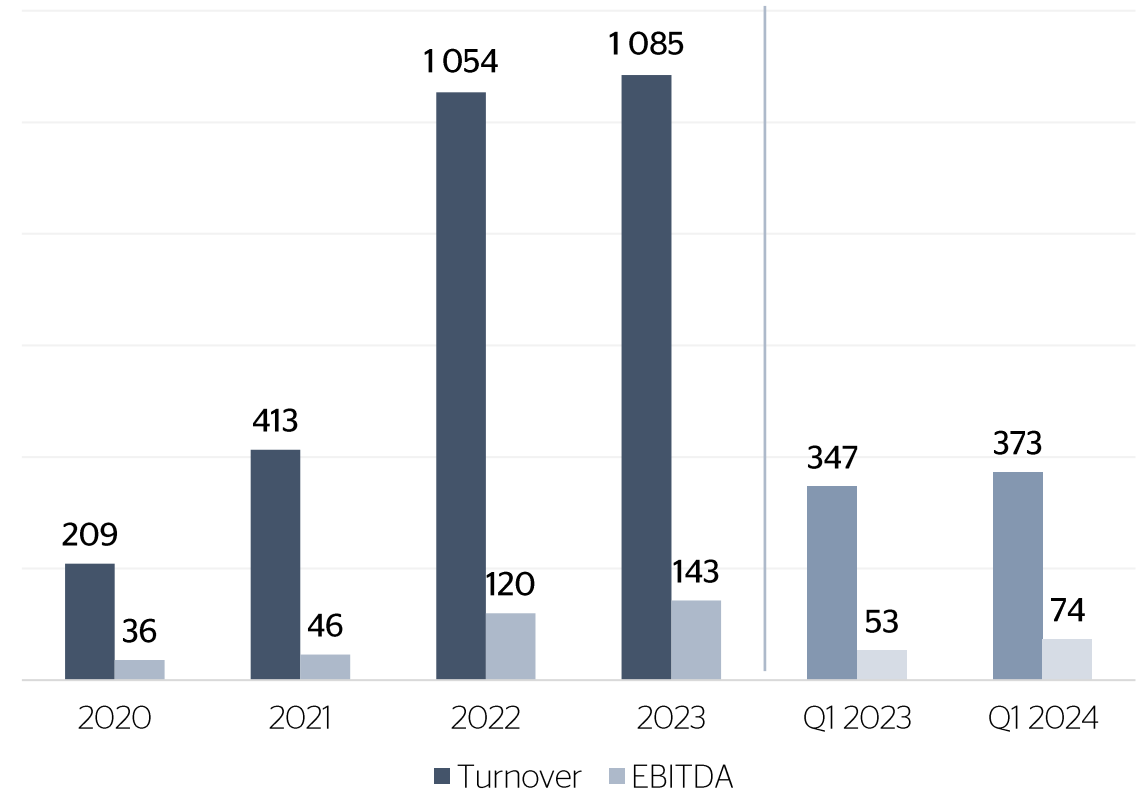
Average equity growth, 2020-2023: **30%**



## Dynamics of Revenue and EBITDA, Million Euros

Average revenue growth, 2020-2023: **73%**

Average EBITDA growth, 2020-2023: **58%**





INFORTAR

elenger

eesti gaas

## ENERGY

### Infortar's investment rationale



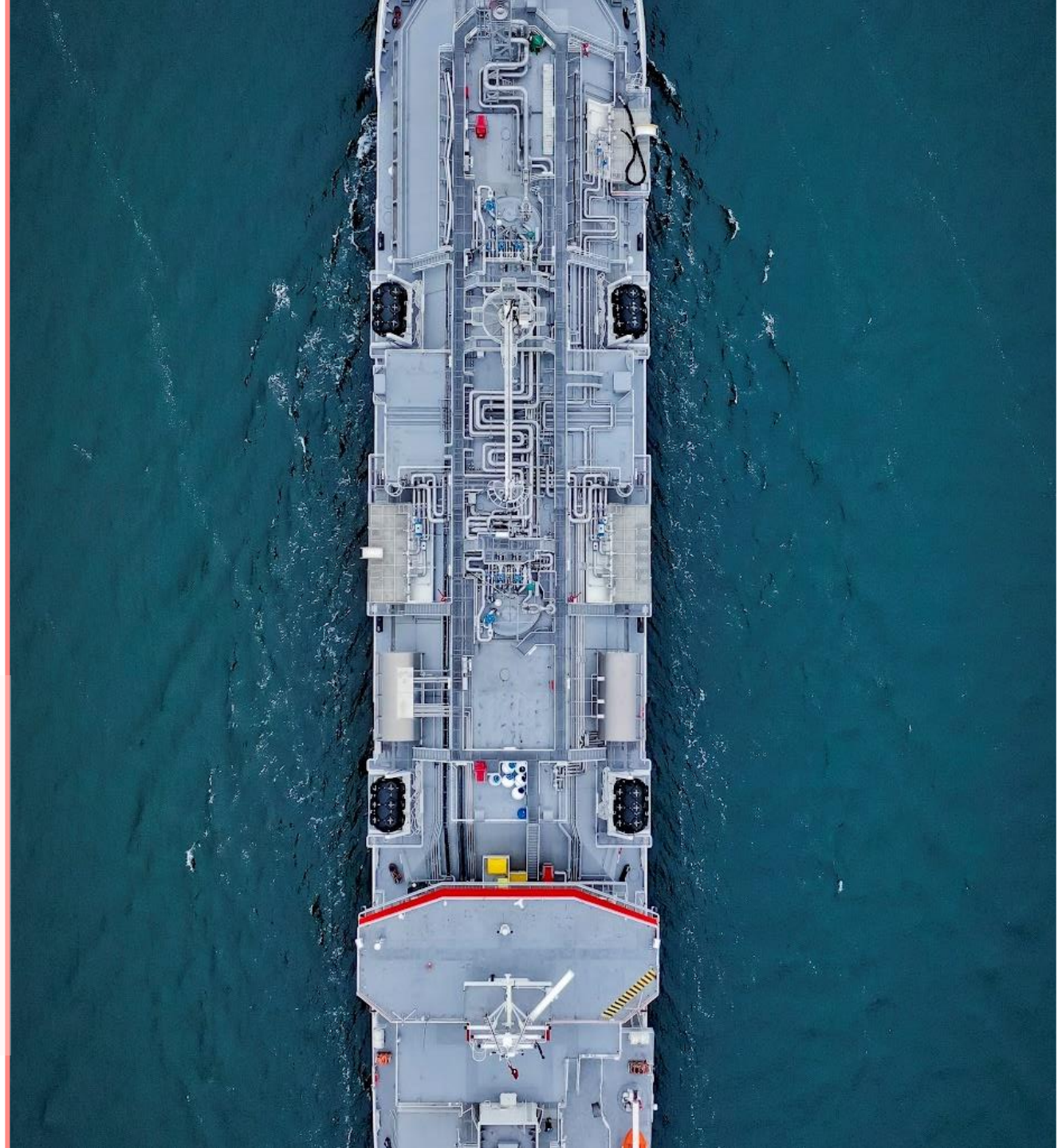
Geographic expansion of proven business models



Balanced investments in transitional and renewable energy



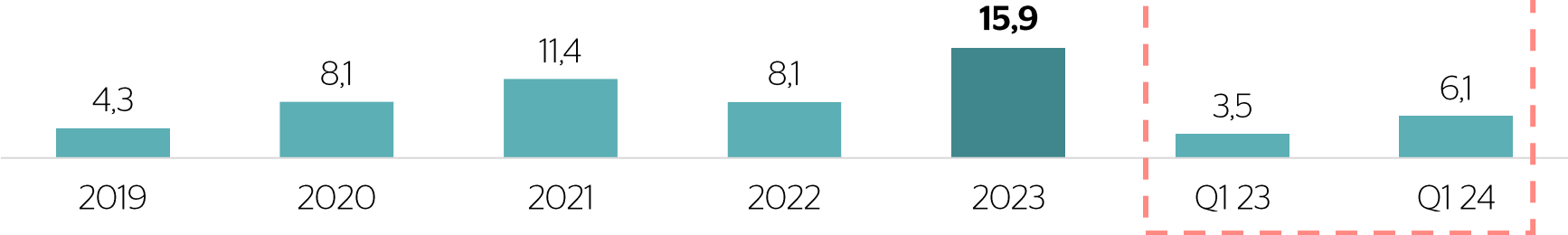
Robust synergies between the existing and new businesses



# Key energy supplier in the region



Energy sales volumes, TWh



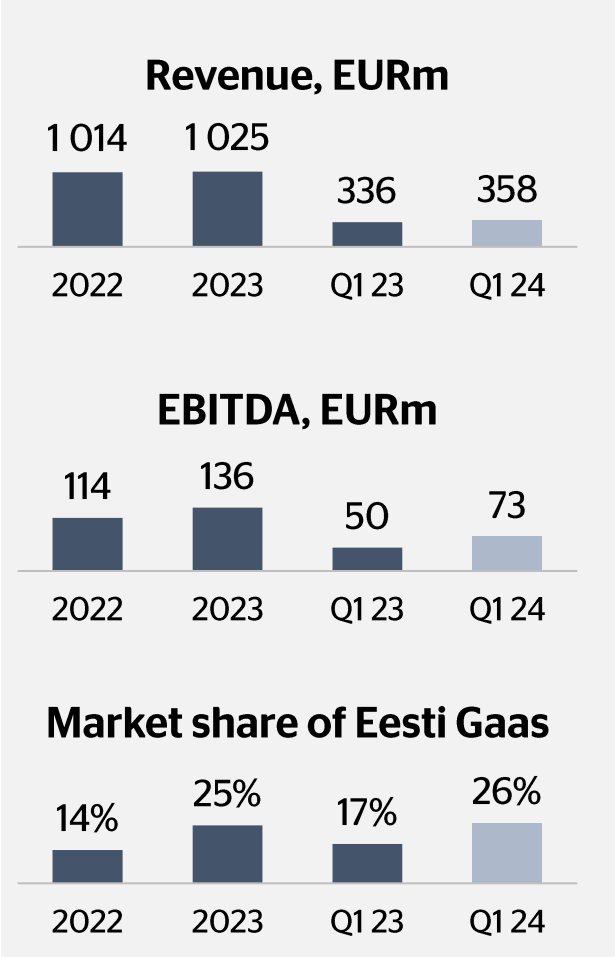
Record-breaking sales volume of natural gas and electricity at 6.1 TWh (y-o-y +74%)

26, 4 % market share in the Finnish-Baltic region (17,4% 2023)

Strong result in infrastructure together with Gaso consolidation

Secured supplies in Finland through Inkoo terminal

Prudent risk management (incl. Market price risk and energy supply)





# SHIPPING

## 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>



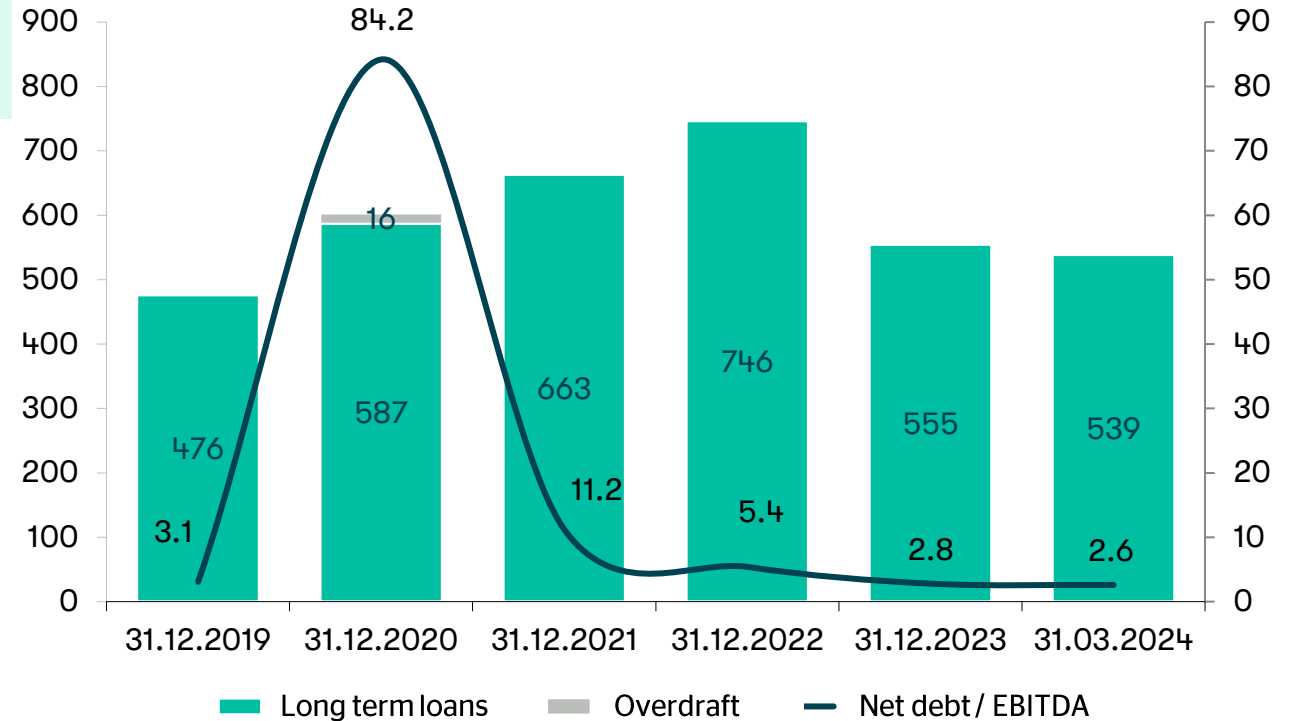
Operating 21 Burger King restaurants in the Baltics



On board, onshore and online retail



Loan obligations and leverage, EUR million



Assets ( as of 31.03.2024 EURm)



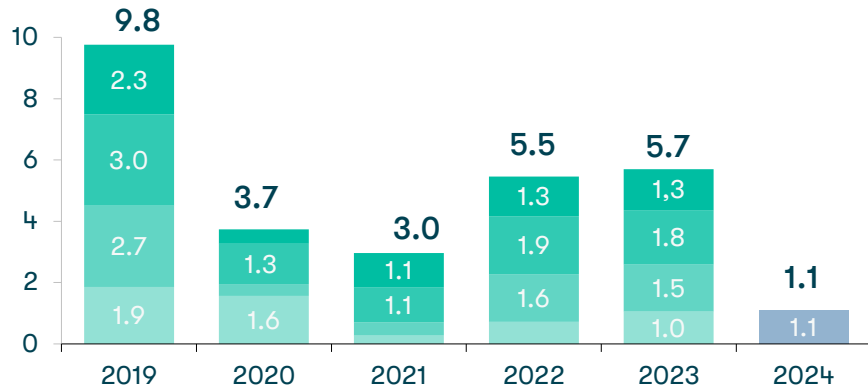
Source: Tallink's financial reports

Notes: 1) Five routes are active, one route is suspended as at 31.12.2023; 2) Owned by Infotrar

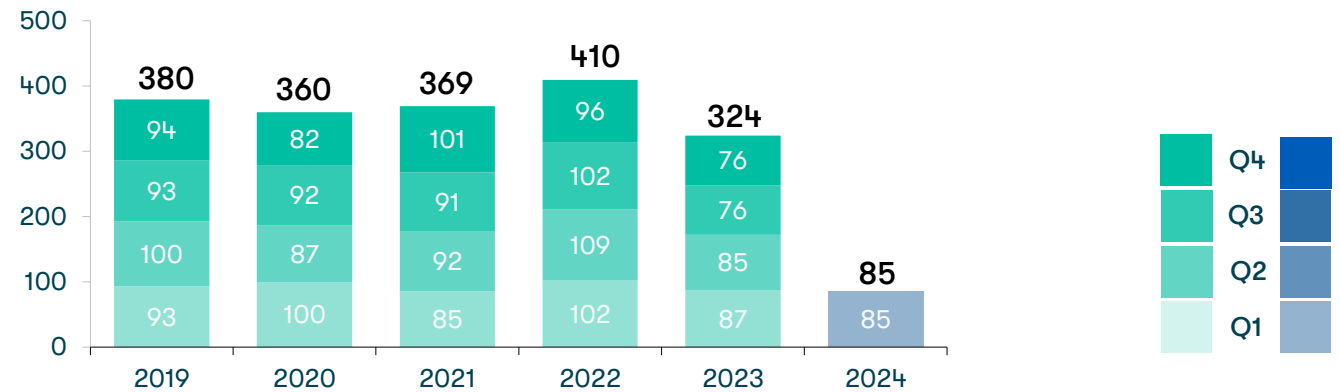
# Seasonality of Tallink's Q1-Q4



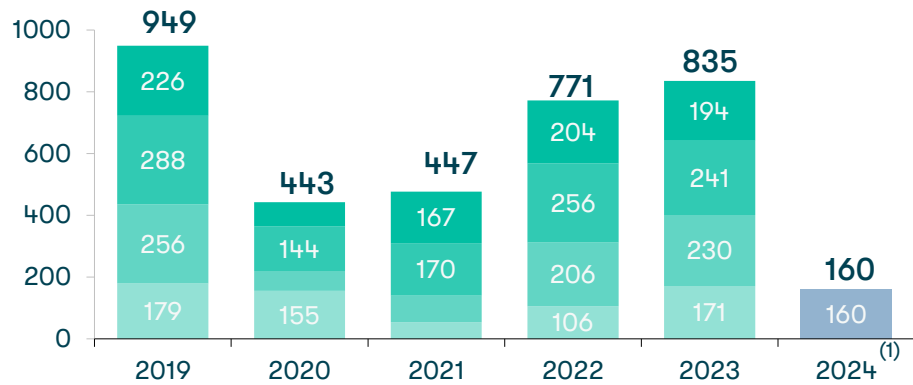
Number of passengers (in millions)



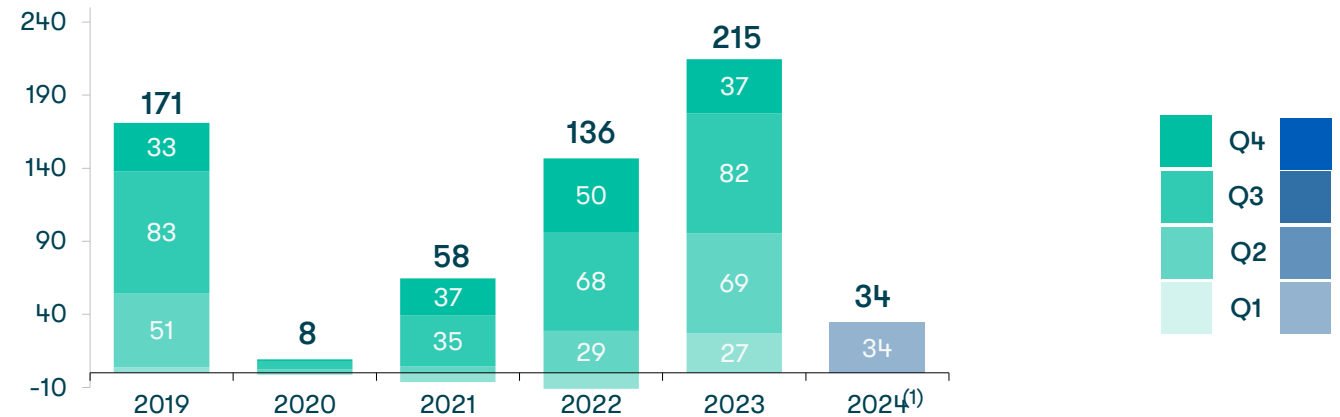
Cargo volume (in thousand units)



Revenue (in millions of euros)



EBITDA (in millions)



Note: (1) 2024 unaudited



# 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

~ 113 000 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

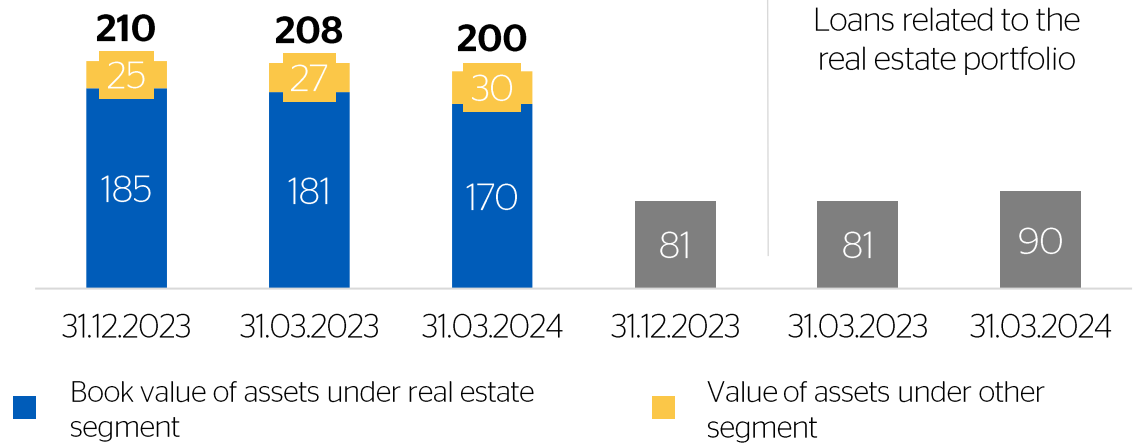


## Other

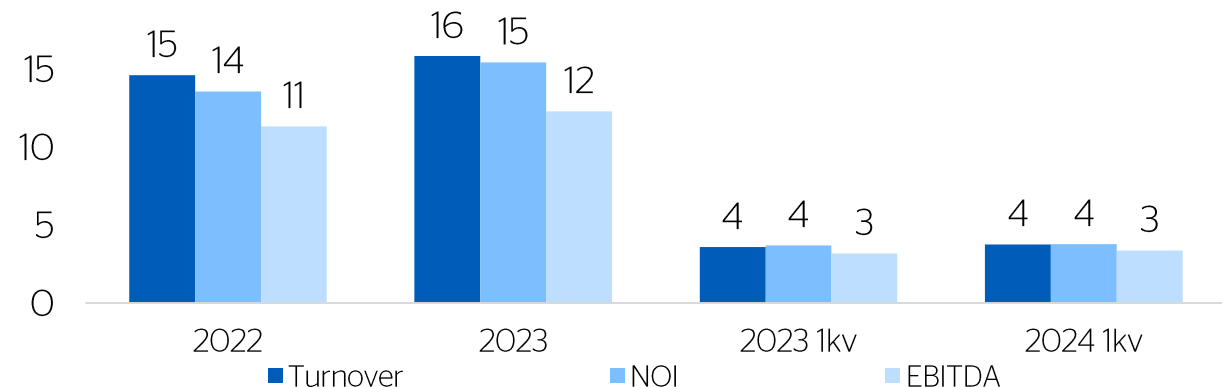
- One of the largest tennis centres in Estonia and health campus both located in Tallinn

66,000 square meters in development, for which a building permit has been 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 2022. NOI calculations 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.

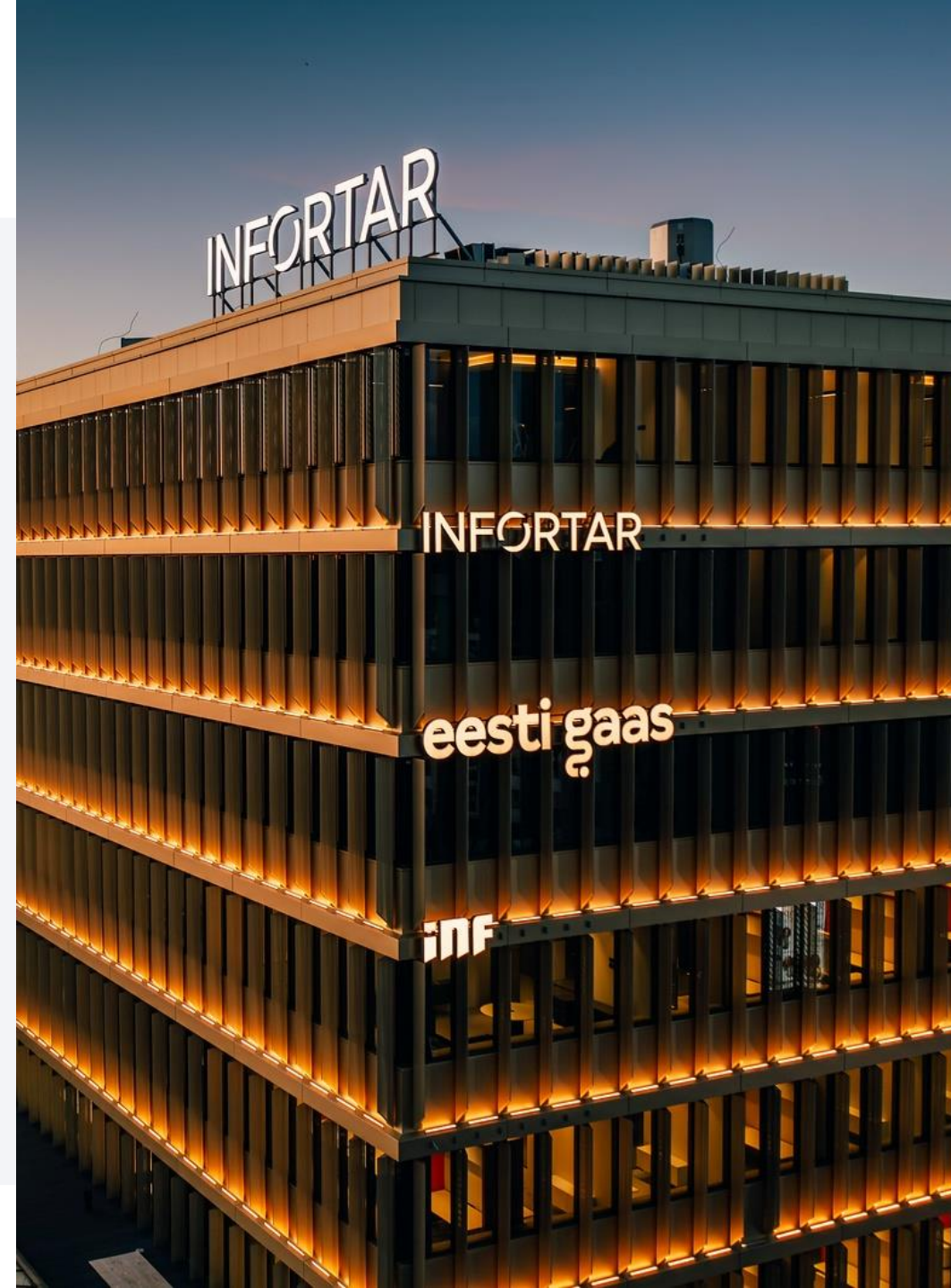


Strong management and active owners with unique competence in large-scale investments

5.



Stable cash flow supporting regular dividend payments





# Q&A