



INFORTAR

6 months 2024 of AS Infortar

5 August 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 1 462 million

Total assets (2023)

EUR 822 million

Book equity (2023)

6

Markets



Energy

Eesti Gaas (100% shareholding)

- Energy sales
- Energy infrastructure
- Energy production



Shipping

Tallink (~46,8% shareholding)

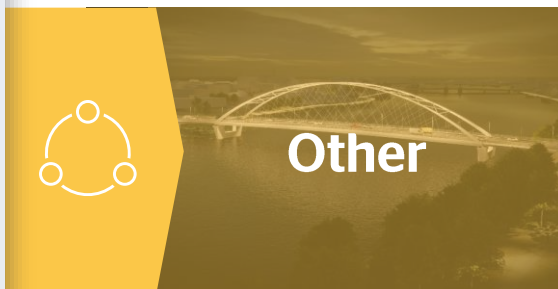
- Passenger and cargo transport
- 14 vessels
- 4 operating hotels



Real estate

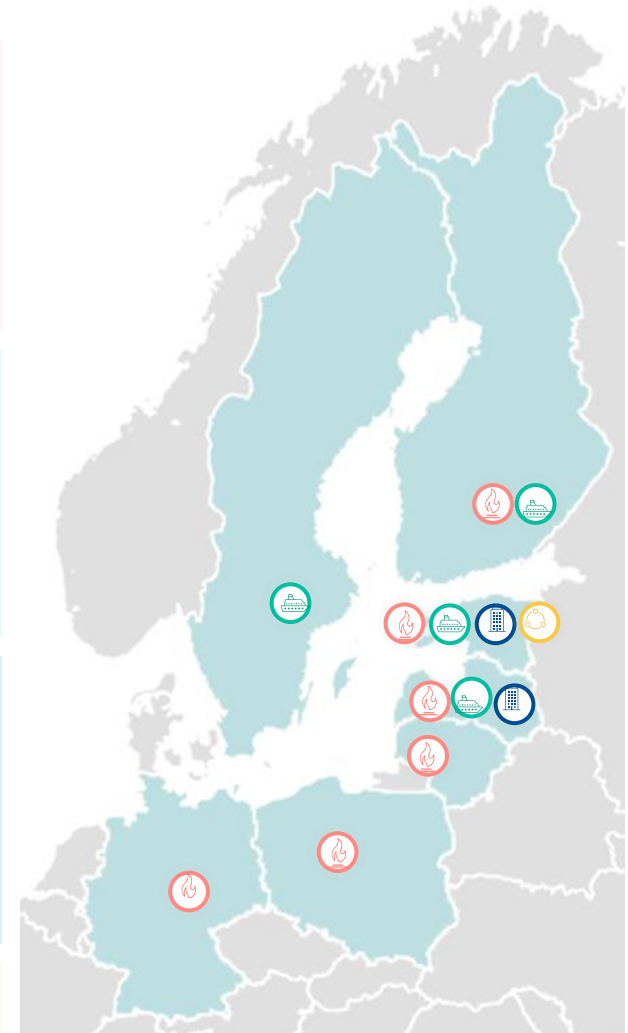
~113 000 m² real estate portfolio

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



Other

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



Energy



Real estate



Shipping

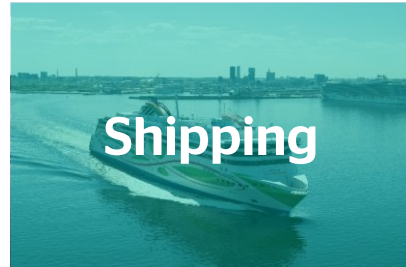


Other

6 months 2024



- Increasing energy sales volumes, seasonality
- Strong results in infrastructure segment
- Commissioning of our first solar park in Latvia



- Q2 results reflect current macro economic situation
- Strong financial position
- Moderate leverage



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



- Increased shareholding in Tallink, voluntary offer for shares
- Strong liquidity
- Continuous investments to grow business

Revenue
576 Million euros

EBITDA
76 Million euros

Net profit
73 Million euros

Investments
41 Million euros

6 months 2024

Millions of euros	6 months 2024	6 months 2023	12 months 2023	Q2 2024	Q2 2023
Revenue	576	560	1 085	204	213
EBITDA	76	87	143	2	34
Operating profit (EBIT)	63	80	124	-4	31
Net profit	73	84	294	11	37
Earnings per share, in euros	3,6	4,1	14,5	0,5	1,8

Assets	1 495	1 053	1 461
Including cash and cash equivalents	185	136	87
Equity	840	576	820
Total liabilities	448	300	441
Net debt	263	164	354
Investment loans to EBITDA	2.1x	1.3x	1.7x

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 June 30, 2024 (6 months of 2024 = (72 983*1000) / (21,166,239-945 000) = 3,6 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.3) Annual EBITDA is used.

INFORTAR

elenger

eesti gaas

ENERGY

Infortar's investment rationale



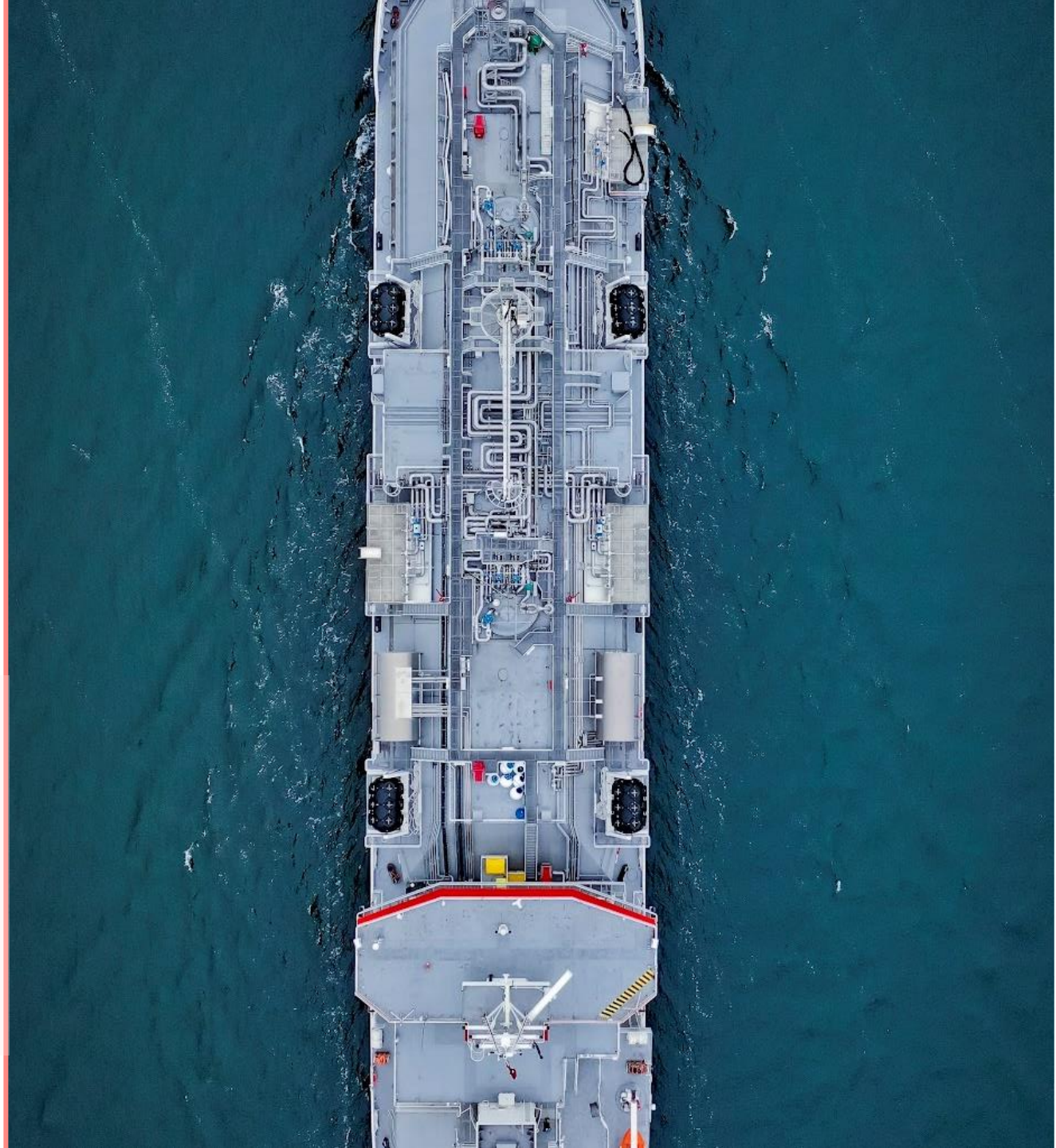
Geographic expansion of proven business models



Balanced investments in transitional and renewable energy



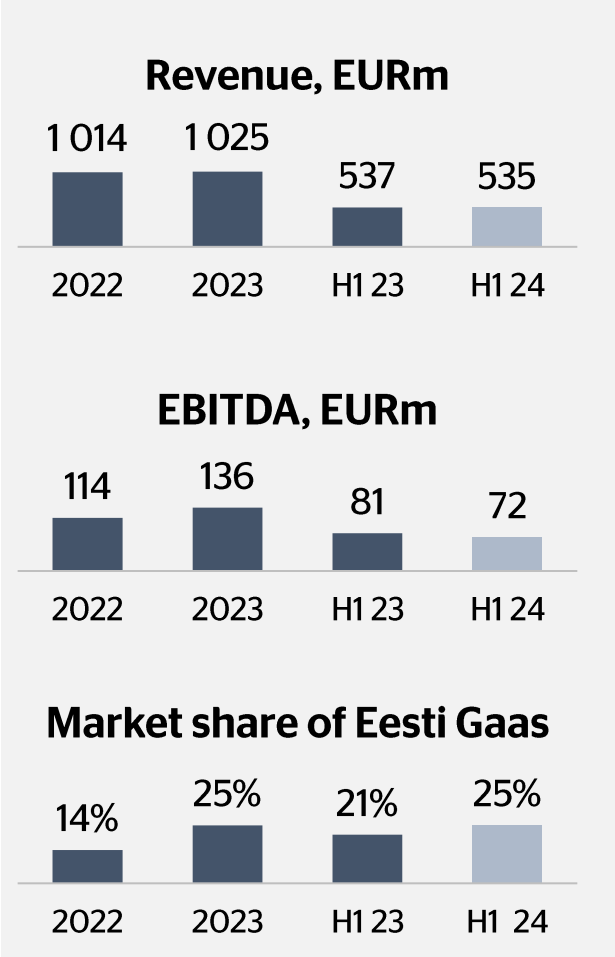
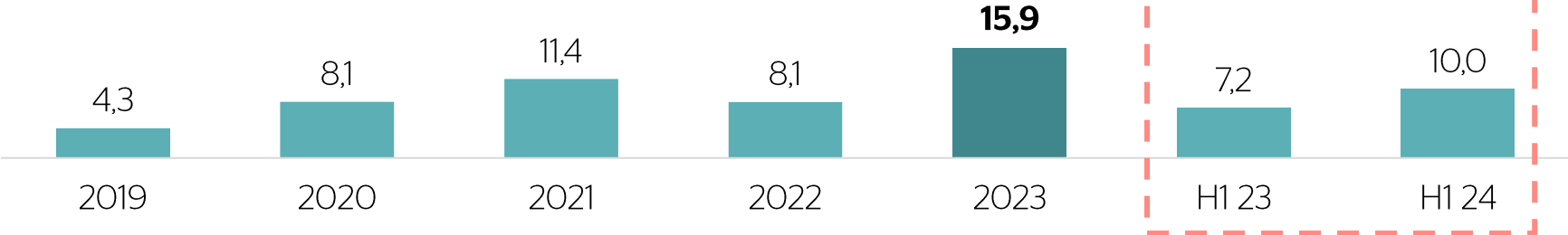
Robust synergies between the existing and new businesses



Key energy supplier in the region



Energy sales volumes, TWh



- Natural gas and electricity sales volumes 10 TWh (y-o-y +39%)
- 25,4% market share in the Finnish-Baltic region (21,2% 2023)
- Strong performance of infrastructure segment (incl. Gaso consolidation)
- Gas storage filling in Latvia, Poland and Germany
- 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 routes¹



Operating 4 hotels²



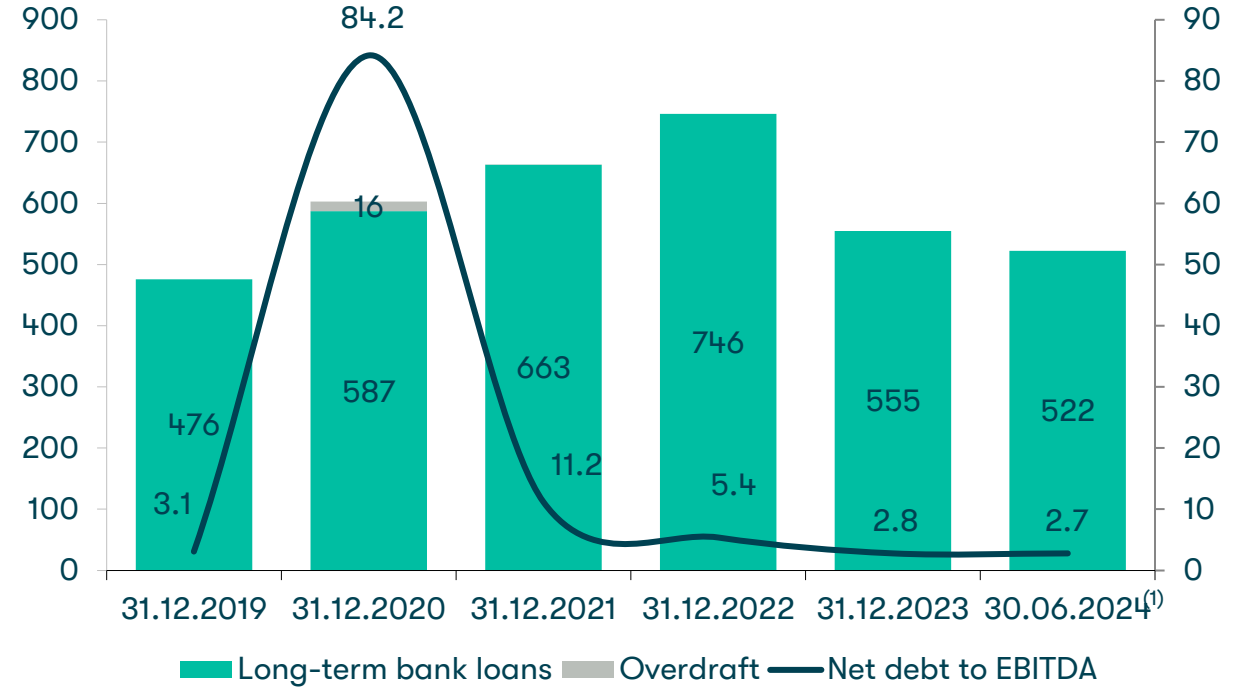
Operating 21 Burger King restaurants in the Baltics



On board, onshore and online retail



Loan obligations and leverage, EUR million



Assets (as of 30.06.2024 EURm)

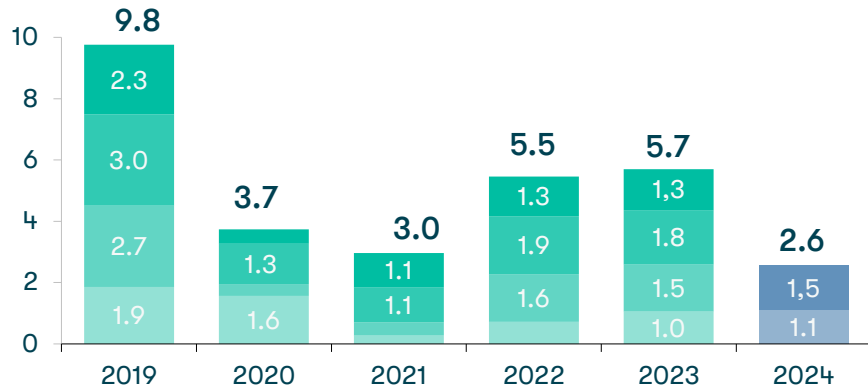


Source: Tallink's financial reports

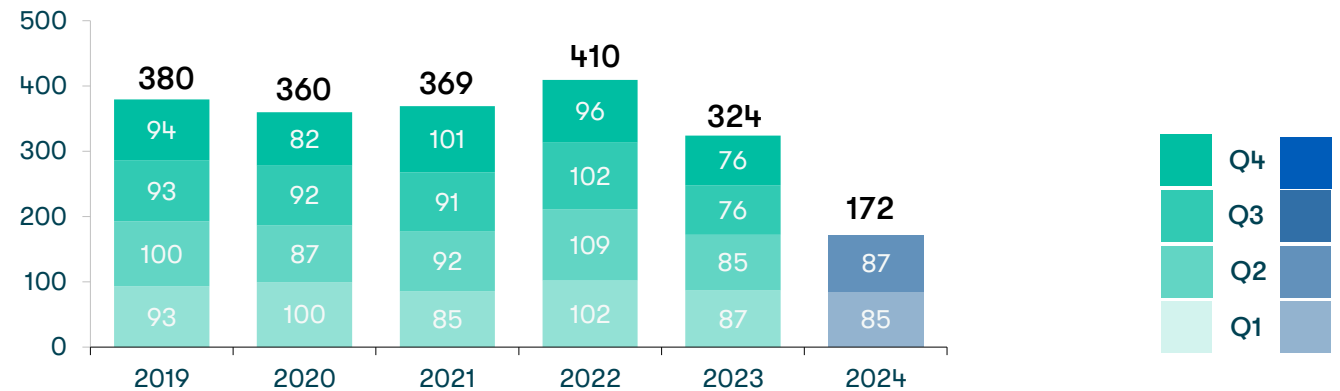
Notes: 1) Five routes are active, one route is suspended as at 30.06.2024 2) Owned by Infortar

Seasonality of Tallink

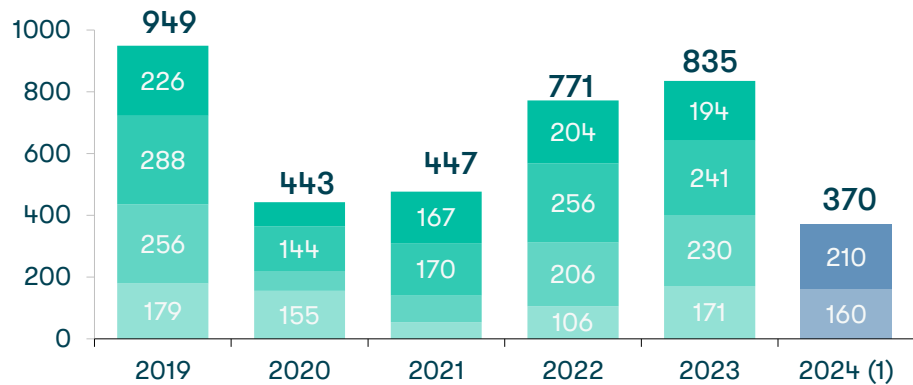
Passenger (millions)



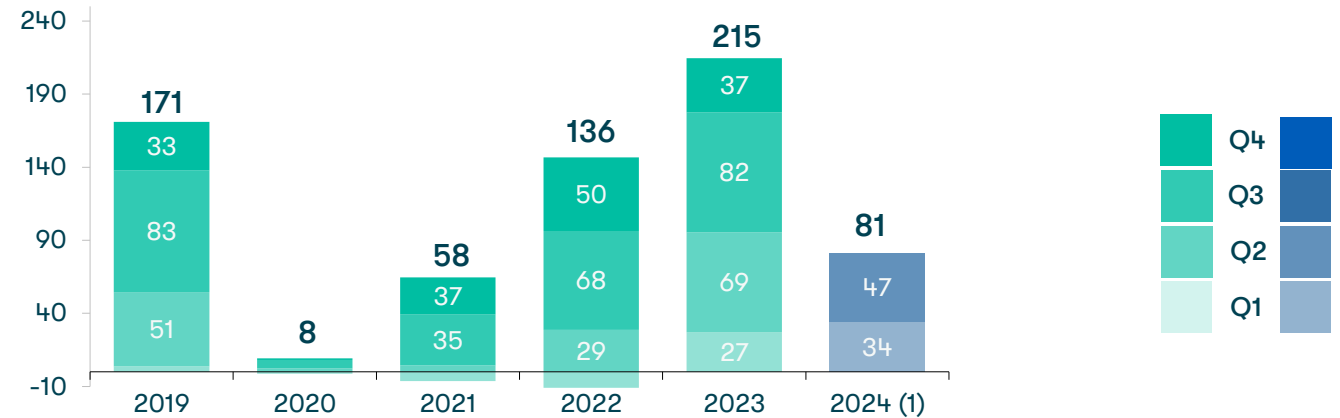
Cargo (th. units)



Revenue (in million euros)



EBITDA (in million euros)



Notes: (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

66,000 square meters in development, with building permits issued

~ 113 000 m²

Size of the operating portfolio



Offices

- 6 office buildings



Hotels

- 4 hotels: 3 in Tallinn and 1 in Riga



Logistics

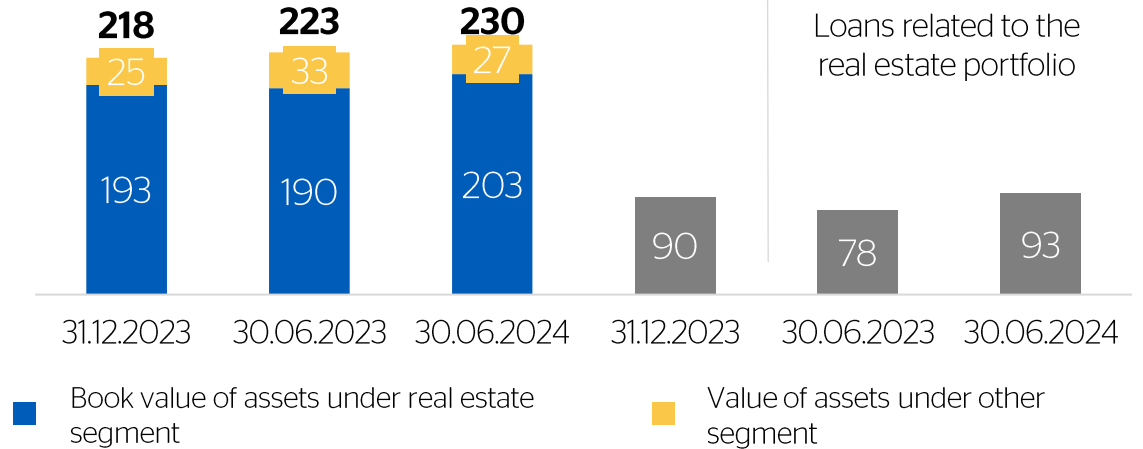
- 1 logistics centre located in Maardu



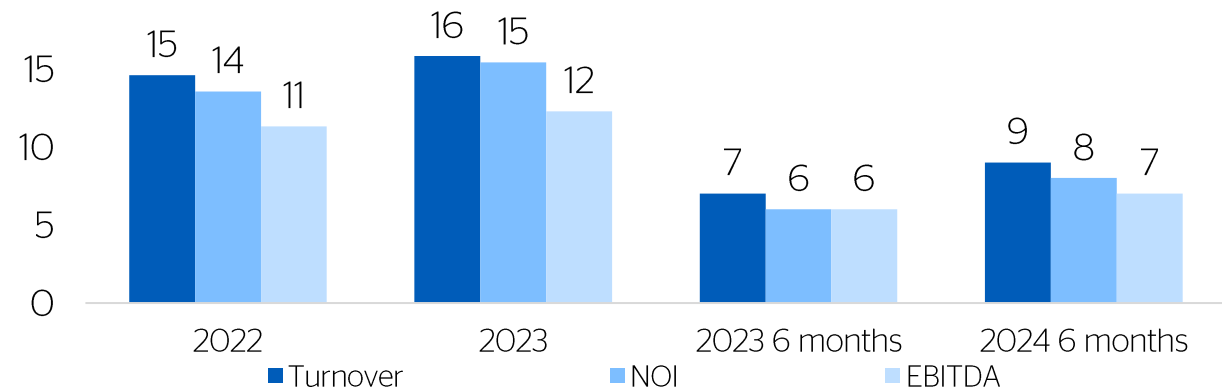
Other

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

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 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.

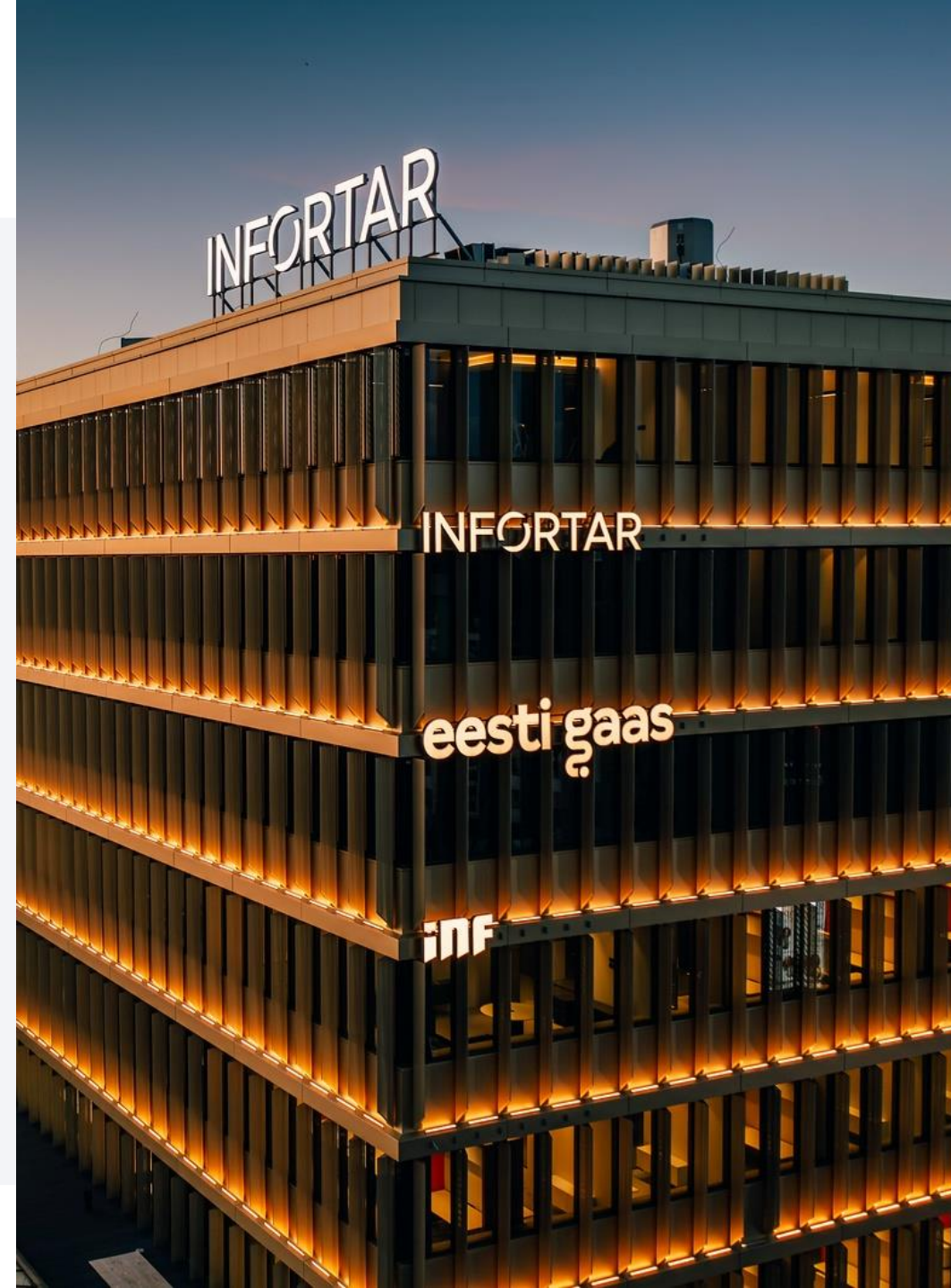


Strong management and active owners with unique competence in large-scale investments

5.



Stable cash flow supporting regular dividend payments



Q&A



Martti Talgre

Managing Director



Kadri Laanvee

Head of Investor Relations
