

INFORTAR



Unaudited results for 12 months 2025

AS Infortar

February 25, 2026

Today's presenters



Martti Talgre

Managing Director



Kadri Laanvee

Head of Investor Relations

1997

Founded

EUR 1 837 million

Revenue (2025)

EUR 233 million

EBITDA (2025)

EUR 72 million

Net profit (2025)

EUR 2 588 million

Total assets (2025)

EUR 1 178 million

Book equity (2025)

7

Markets



Maritime Transport

Tallink (68.5% shareholding)

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



Energy

Elenger Grupp

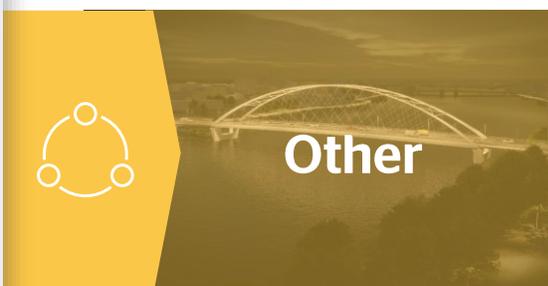
- Energy infrastructure
- Energy sales
- Energy production



Real Estate

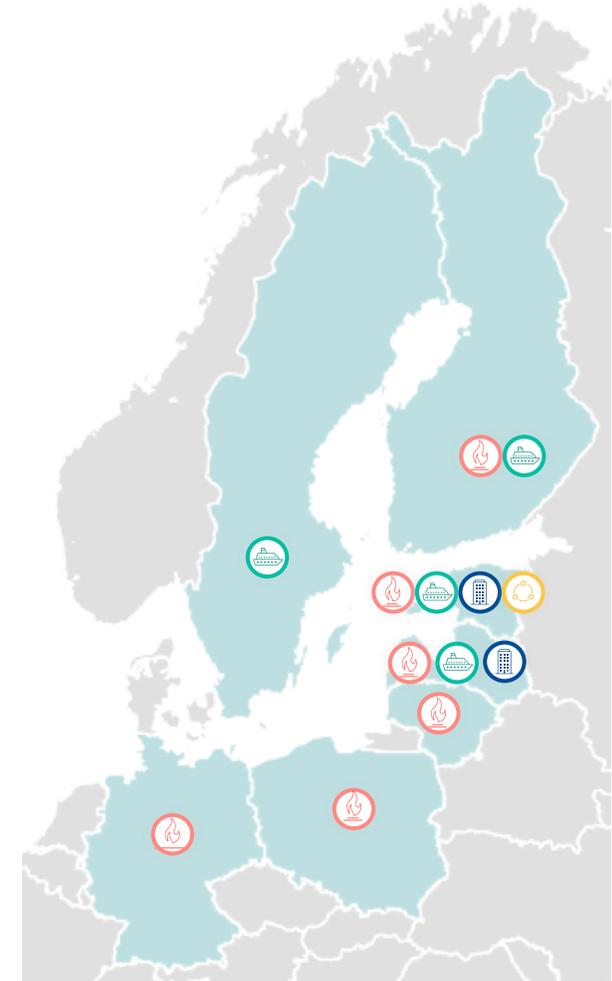
~141 000 m² real estate portfolio

- 4 hotels
- 6 office buildings
- 2 logistics centres



Other

- Agriculture
- Engineering & construction
- Printing services



Note: 1) Management assessment

12 months 2025



- Profitable growth and return on capital remain the primary focus
- International investments have proven their profitability
- The acquisition of Estonia Farms tripled agricultural segment EBITDA
- Dividend payout increases for the third consecutive year



- Adapting to the macroeconomic environment and optimizing costs
- Growth in passenger numbers and stabilization of freight volumes
- Dividends backed by strong balance sheet and low leverage



- Strong and stable cash flow from energy infrastructure segment
- Elenger Polska's financial results exceeded expectations
- Continued expansion and opportunities in the biomethane segment



- Stable performance in the real estate segment
- Rimi logistics center fully operational
- Depo DIY development project in Lasnamäe

Revenue
1 837 million euros

EBITDA
233 million euros

Net profit (loss)
72 million euros

Investments
125 million euros

Notes: 1) Unaudited financial results for 12 months 2025.

12 months and Q4 results 2025

Millions of euros	2025	2024	Change	Q4 2025	Q4 2024	Change
Revenue	1 837	1 372	34%	417	446	-7%
EBITDA	233	145	61%	43	28	54%
Operating profit (EBIT)	111	77	44%	20	-7	-
Net profit	72	194	-62%	14	-12	-
Profit attributable to owners of Infortar	73	191	-66%	16	-11	-
Earnings per share, in euros ¹	3.5	9.1	-65%	0.7	-0,5	-
Book value per share (EUR)	44	43	-	44	43	-
Assets	2 588	2 715	-5%	2 588	2 715	-5%
Including cash and cash equivalents	220	168	31%	220	168	31%
Equity	1 178	1 166	1%	1 178	1 166	1%
Total liabilities	1 060	1 223	-13%	1 060	1 223	-13%
Net debt	841	1 056	-20%	841	1 056	-20%
Investment loans to EBITDA ²	3.0x	3.0x	-	3.0x	3.0x	

Notes: 1) For the earnings per share calculation, the number of shares as of 31.12.25 has been used for comparability. 2) Investment loans / EBITDA, for comparability, actual EBITDA of Tallink Grupp for 2024 has been used, based on Tallink Grupp's quarterly report disclosed to the stock exchange.

Share price development



Dividend proposal



Proposed dividend of 3.02 euros per share

- 1) Ordinary dividend of **1 euro per share**
- 2) Tallink dividend pass-through of **1.48 euros per share**
- 3) Additional dividend of **0.54 euros per share**

86%
Dividend payout
ratio²

6.6%
Dividend yield
(as of 31.12.2025)



~63 million euros
Total amount of dividends proposed¹



2024 ~61 million euros
2025 ~62 million euros



Dividends will be distributed semi-annually:
1) July 2026
2) December 2026

1 The total dividend amount will depend on the number of dividend-entitled shares on the record date, taking into account potential exercise of share options prior to the second payment. 2 The number of own shares as of 31 December 2025 was 525,398, for which no dividend is paid.

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 transport services in the Northern Baltic Sea region



11 vessels (passenger and cargo transport)



5 ferry routes¹



Operating 4 hotels²



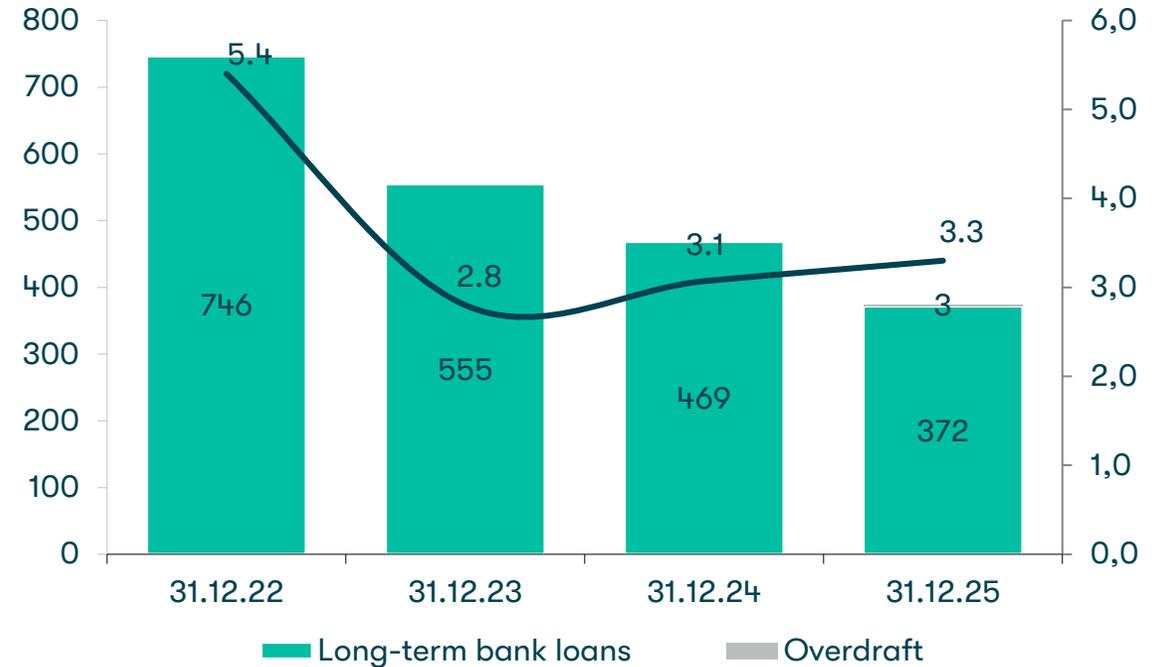
Operating 20 Burger King restaurants in the Baltics



Retail operations onboard, onshore and online



Loan obligations and leverage, EUR million



Assets (as of 31.12.2025 EUR million)



Source: Tallink's financial reports

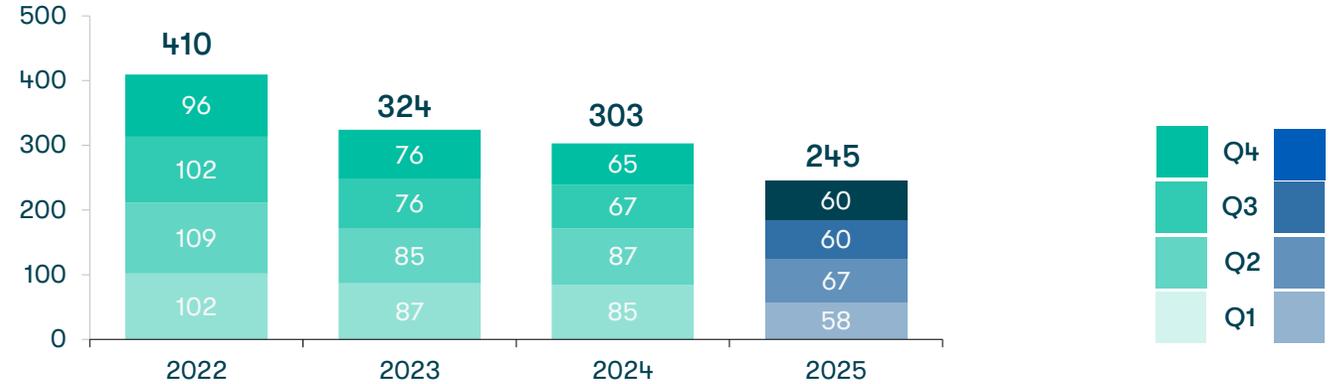
Notes: 1) Five routes are active, one route is suspended as at 31.12.2025 2) Owned by Infortar

Dynamics of seasonality

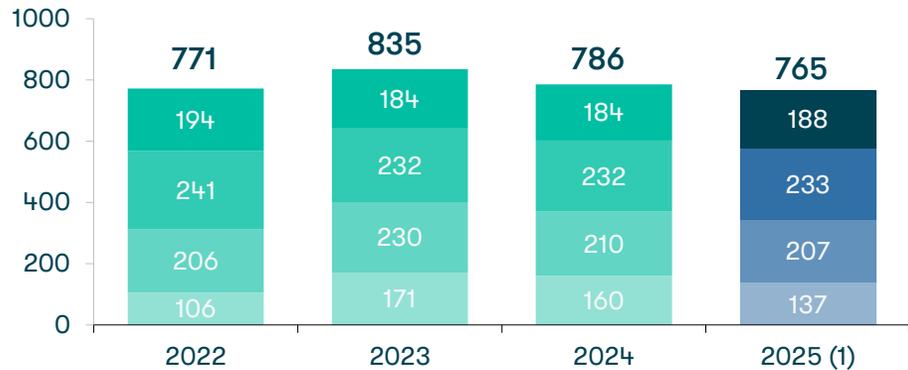
Passengers (millions)



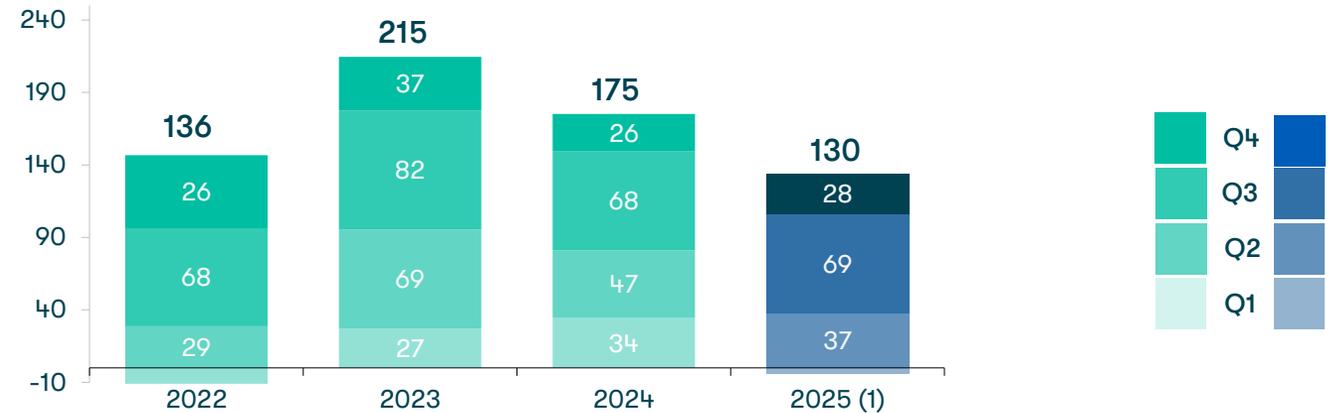
Cargo (th. units)



Revenue (in million euros)



EBITDA (in million euros)



Notes: (1) 2025 unaudited



INFORTAR

elenger

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 Baltic-Finnish region



Energia infrastructure

- Largest gas distribution network operator in Estonia and Latvia. Second-largest privately-owned gas distribution network operator in Poland
- Approx. 425 000 customers and 9000 km of pipelines
- LNG capabilities with a bunker vessel Optimus and fleet of special-purpose semitrailers
- CNG station network in Estonia for biomethane refueling



Energy sales

- The leading natural gas supplier in the Baltic-Finnish region, LNG deliveries to both Inkoo and Klaipeda terminals
- Gas sales to end customers in Finland, the Baltic states and Poland
- Power sales to end customers in the Baltic states and Poland
- Energy trading in Finland, the Baltic states, Poland and Germany
- More than 77 000 B2B & B2C customers



Energy production

- Largest biomethane producer in Estonia with 3 plants (two in a joint venture with Alexela)
- Halinga biomethane plant under development
- 17 MW of PV parks in operation.
- 8 MWh of BESS
- Development pipeline of ~100 MW (power production and storage)^{1,2}



Key energy supplier in the region

Energy sales volumes, TWh



Elenger Polska’s first year in the Group exceeded expectations

Stable cash flows from infrastructure companies generate the majority of the Group’s EBITDA

Natural gas and electricity sales volumes remain stable, with a 23% market share in natural gas

Decarbonisation of gas grids, in Estonia biomethane share 10% and growing

Entry into the FuelEU market and commencement of commercial operations

Revenue of the Energy segment, to which EUR 16.5 million from derivatives was added, as derivatives are included in total revenue in the Elenger Group’s financial statements. In 2024, the derivatives component amounted to EUR 29.6 million.

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

~ 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 Laagri

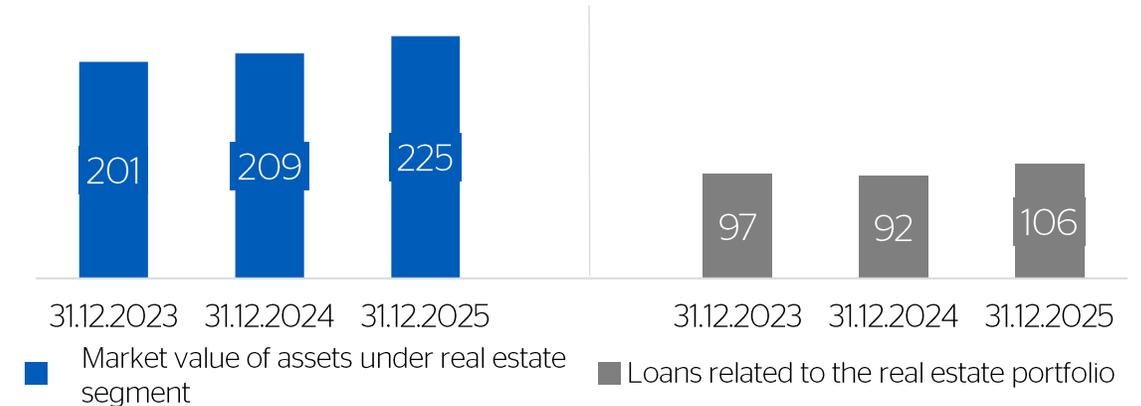


Other

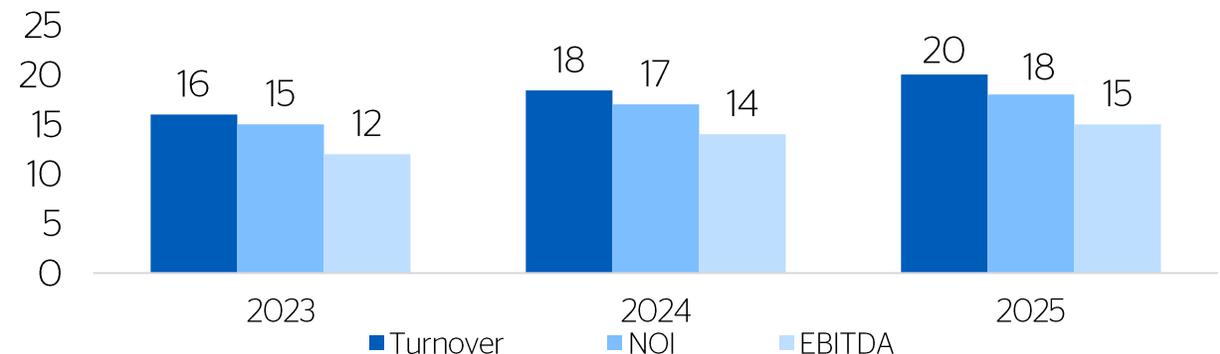
- Health campus and the largest tennis centre in Estonia, located in Tallinn

46 000 m² under development, with building permits issued

Fair value of real estate portfolio, EURm



Revenue, NOI and EBITDA¹, EURm



Note 1. The real estate segment includes, as of 31 December 2025, all real estate properties that generate rental income for the group. Associated companies are reflected in accordance with the group's ownership percentage.

Leading milk and biomethane producer

Infortar Agro at a glance		2025*
	Milk production (tonnes per year)	57 000
	Dairy herd and young cattle	8 700
	Land in active cultivation (ha)	13 800
	Average number of Employees	230

Agriculture (Dairy Farming)

Infortar Agro is among Estonia’s leading milk producers. In 2025, Halinga and Estonia Farmid produced **6.2%** of Estonia’s total milk output.

Biomethane (Renewable Energy)

Four biomethane plants converting manure and agricultural by-products into renewable energy to reduce dairy’s environmental footprint and support a more sustainable farming model.

Sources: Annual reports submitted to the Business Register, PRIA public database.
*Infortar Agro’s 2025 financial figures are neither consolidated nor audited. The summary is based on the consolidated reports of investments under Infortar Agro. These investments include the subsidiaries and 50% ownership in Eesti Biogaas OÜ.



INF Engineering

Overview, largest projects		2025
	Rimi logistics centre (m²)	25 000
	Pärnu bridge (opening m)	140
	Mining permits (mln m³)	21
	Average number of Employees	180

Construction

Wide range of construction services, including roads, bridges, tunnels, viaducts, external power networks and substations, as well as gas, district heating, water and sewer pipelines and related equipment.

Production of Construction Aggregates

One of the largest producers of construction aggregates in Estonia, operating 22 quarries across and covering a wide range of limestone aggregates, gravel and sand fractions for infrastructure projects as well as input materials to produce construction materials.

High-quality dried sand is used in metallurgy, the energy sector and in the production of dry mix products.

Total revenue, (EUR m)



EBITDA, (EUR m)



Net Profit, (EUR m)



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.

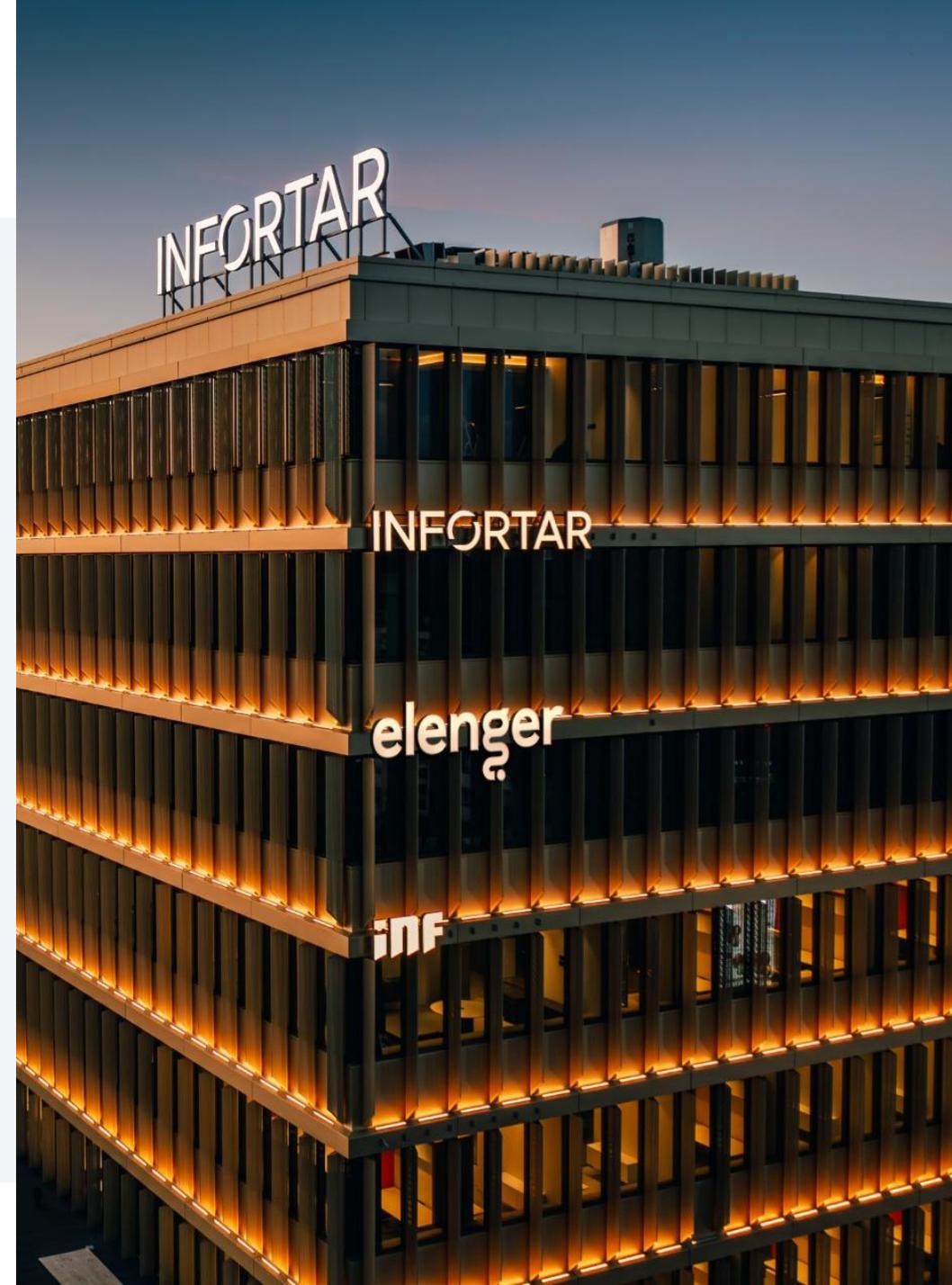


Strong management and active owners with unique competence in large-scale investments

5.



Stable cash flow enabling consistent dividend payments



Q&A

INFORTAR



Martti Talgre

Managing Director



Kadri Laanvee

Head of Investor Relations
