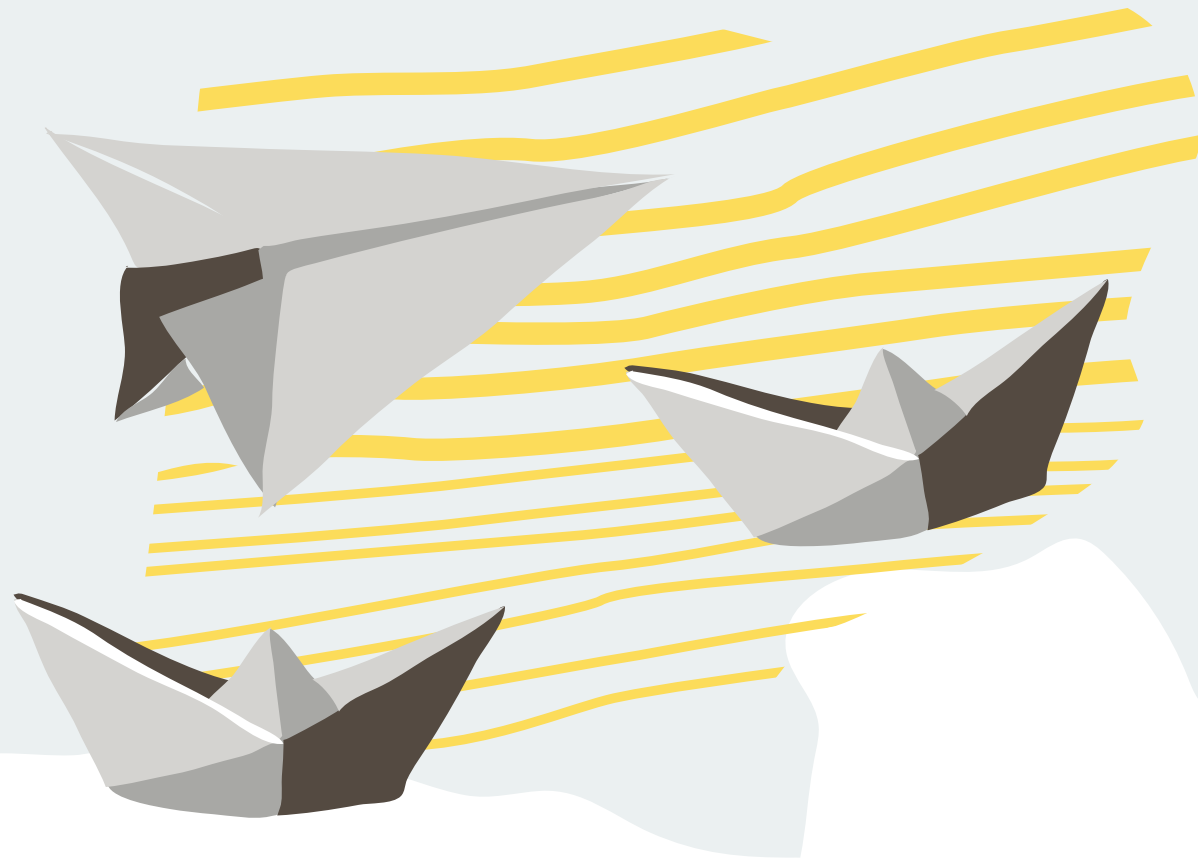


# AS Tallinn Airport report regarding the first quarter

01.01.2024-31.03.2024

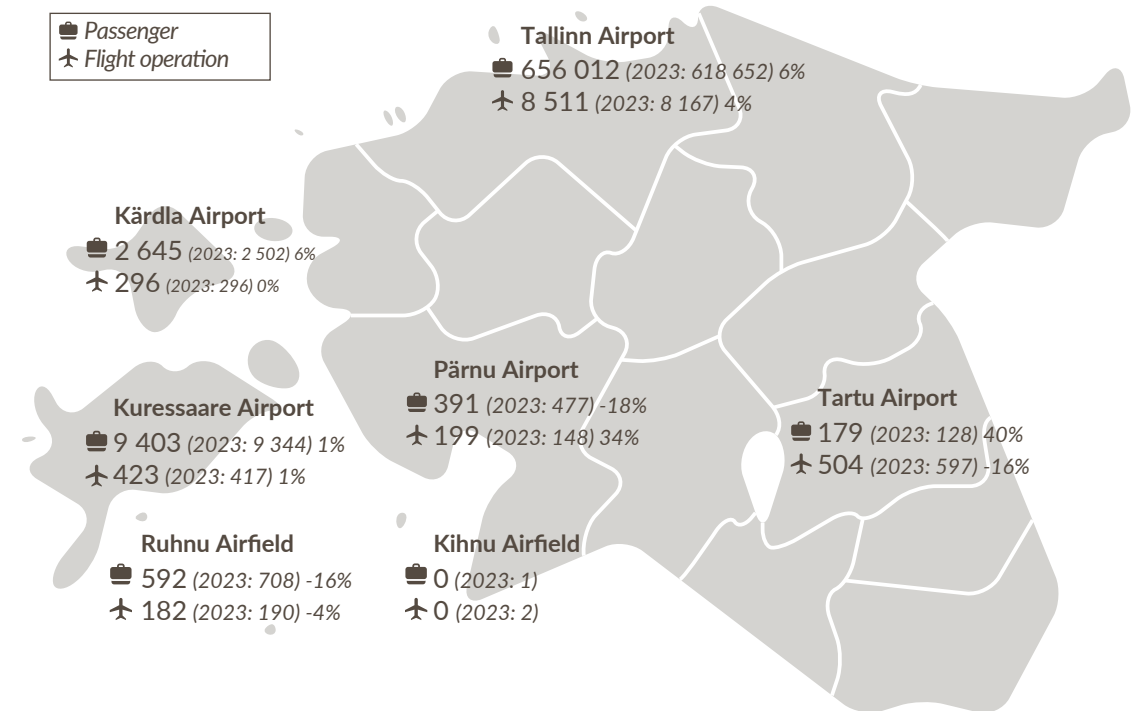


## Key indicators

### Overview of the first quarter of 2024

- A total of 656,012 passengers passed through Tallinn Airport in the first quarter of the year and 8,511 flights were operated.
- Regional airports served 13,210 passengers and 1,604 flights were operated.
- As of the end of March, direct flights were available to 34 destinations, served by 14 airlines.
- The EBITDA of the Group amounted to 3 million euros and the net profit to 1 million euros in the first quarter.
- The Group invested 6 million euros in the first quarter.
- Tallinn Airport earned the prestigious international award of Best Airport 2023 among the airports serving 2 to 5 million passengers per year. It was also recognised in three subcategories - Most Enjoyable Airport in Europe; Easiest Airport Journey in Europe; and Cleanest Airport in Europe.
- Next-generation hand luggage scanning equipment was installed at Tallinn Airport.
- The airport lounge was reconstructed and expanded, and the construction of non-Schengen area passenger areas will continue in the second quarter.
- AS Airport City and Maru Ehitus AS signed an agreement for the construction of a cargo terminal in the amount of 8 million euros. The deadline for the completion of the building is summer 2025.

**Figure 1.**  
The key performance indicators of the Group for Q1 2024 and comparison with Q1 2023.



## Key economic indicators

The key performance indicators of the Group for Q1 2024 and comparison with Q1 2023.



	2024 Q1	2023 Q1	Change %
Passengers at Tallinn Airport	656,012	618,652	6%
Flight operations at Tallinn Airport	8,511	8,167	4%
Passengers at regional airports	13,210	13,160	0%
Flight operations at regional airports	1,604	1,650	-3%
Average number of employees in full-time equivalents	604	554	9%
Sales revenue (million euros)	14.8	14.0	6%
Total operating revenue (million euros)	18.4	17.6	4%
Operating profit before depreciation (EBITDA) (million euros)	3.0	3.7	-20%
Net profit (million euros)	1.0	1.3	-27%
Cash flow from operating activities (million euros)	-0.6	3.3	-119%
Investments (million euros)	6.0	2.1	182%
Return on equity	0.7%	1.1%	-32%
EBITDA margin	20%	27%	-25%

## Confirmation of the Management Board



### *Dear reader,*

At the end of the first quarter every year, we switch to a summer flight schedule. This means the end of the winter season for us, when the focus is on track maintenance, snow clearing and work on the platform and air traffic area in difficult conditions. Regardless of the time of year, our mission stays the same **connecting Estonia to the world**. We work hard every day to offer airlines the opportunity to carry passengers to destinations that enrich their lives and to help Estonia be an attractive business environment and a good target for investments.

The results for the first quarter of the year are positive and we can say that we have reached a period of stable growth. In three months, a total of **656,012 passengers** passed through Tallinn Airport and 8,511 flights were operated. **The number of both passengers and flight operations has increased by 6% and 4%, respectively, compared to the previous year.** As at the end of March, regular flights were departing from Tallinn Airport to **34 destinations** and they were operated by 14 airlines. The most common flights were to Helsinki, Frankfurt and Riga. Compared to the previous year, the most new flight options were to Istanbul, Tampere, Tenerife and Frankfurt. Two new routes were launched during the month: Eurowings began flying to Prague, and airBaltic resumed its seasonal flights to the Mediterranean resort of Nice. The biggest carriers in terms of passenger numbers during the month were airBaltic (27%) and Ryanair (14%). Regional airports handled **13,210 passengers** in the first three months of the year, and there were 1,604 flight operations, which is at the same level compared to the first quarter of last year.

The Group's **EBITDA** in the first quarter of the year was 3 million euros, which dropped by 0.7 million euros or 20% in the first quarter of the year before. The change is due to a decrease in weather-related de-icing revenues. The financial performance of the company in 2024 compared to 2023 will be significantly weaker, as both regional airports and security and rescue costs have increased considerably due to inflation, but the government grants have not changed in parallel. Also, airport charges do not cover aviation-related costs. The Group's **net profit for the first quarter was 1 million euros**. The loss of the parent company was

**0.9 million euros** and the profit of the subsidiary Tallinn Airport GH (hereinafter TLLGH) was **1.2 million euros** and the profit of the subsidiary Airport City (hereinafter AC) was **0.4 million euros** and the profit of consolidation was **0.3 million euros**.

The aviation side of the parent company made a loss of 2.2 million euros, the loss made by regional airports was 0.3 million euros and the non-aviation side made a profit of 1.7 million euros. Losses in the aviation side decreased by 0.33 million euros compared to 2023, although losses in the security service increased by 0.15 million euros. Aviation losses decreased due to the impact of the increase in airport charges in May 2023.

The Group's total revenue in the first quarter was 18.4 million euros, which was 4% more than in 2023. Sales revenue growth was 6%, but government grants did not increase. The Group's expenditure in the first quarter totalled 17.5 million euros, which was 1.2 million euros or 7% more than in the same period last year. The increase in expenditure was driven by the higher costs of labour, de-icing of runways, vehicle management, as well as higher prices for outsourced services and products.

**The Group invested 6 million euros** in the first quarter. The biggest projects were the acquisition of new hand luggage scanning equipment, the reconstruction and expansion of the airport lounge, and the construction of non-Schengen area passenger areas, which will continue in the second quarter.

As a reward for our efforts, we won the **Best Airport 2023** award among airports with 2 to 5 million passengers. Tallinn Airport was also recognised in three subcategories - **Most Enjoyable Airport in Europe; Easiest Airport Journey in Europe; and Cleanest Airport in Europe**. In recent years, we have again focused on improving the passenger journey, and the **lounge, which was completed at the beginning of the year, and new scanning equipment** will support us on this journey.

See you again at the cosiest airport in the world!

**Riivo Tuvike**

*Chairman of the Management Board*

# Consolidated economic result of AS Tallinn Airport (unaudited)

01.01.2024-31.03.2024



## Consolidated economic result of AS Tallinn Airport (unaudited)

**Table 2. Group's balance sheet compared to the end of the previous year.**

thousand euros	31.03.2024	31.12.2023	Change	Change %
<b>Assets</b>				
<b>Fixed assets</b>				
Tangible assets	181 836	180 578	1 257	1%
<b>Prepayments for tangible assets</b>	4 798	2 724	2 074	76%
Intangible fixed assets	1 123	1 090	33	3%
ROU assets	156	134	22	16%
Investment properties	17 864	18 157	-292	-2%
<b>Total fixed assets</b>	<b>205 777</b>	<b>202 684</b>	<b>3 093</b>	<b>2%</b>
<b>Current assets</b>				
Inventories	1 037	1 020	17	2%
<b>Receivables and prepayments</b>	<b>13 072</b>	<b>10 583</b>	<b>2 488</b>	<b>24%</b>
Cash	45 100	50 093	-4 993	-10%
<b>Total current assets</b>	<b>59 209</b>	<b>61 696</b>	<b>-2 488</b>	<b>-4%</b>
<b>Total assets</b>	<b>264 985</b>	<b>264 380</b>	<b>606</b>	<b>0%</b>

thousand euros	31.03.2024	31.12.2023	Change	Change %
<b>Equity</b>				
Share capital	45 617	45 617	0	0%
Statutory reserve capital	3 059	3 059	0	0%
Retained earnings	85 749	84 777	973	1%
<b>Total equity</b>	<b>134 426</b>	<b>133 453</b>	<b>973</b>	<b>1%</b>
<b>Liabilities</b>				
<b>Long-term liabilities</b>				
Payables	36 298	36 298	0	0%
Finance lease liabilities	109	101	9	9%
<b>Targeted financing</b>	<b>74 756</b>	<b>75 666</b>	<b>-910</b>	<b>-1%</b>
Provision	1 150	1 150	0	0%
Other payables	140	140	0	0%
<b>Total long-term liabilities</b>	<b>112 454</b>	<b>113 355</b>	<b>-901</b>	<b>-1%</b>
<b>Current liabilities</b>				
Payables	4 397	4 894	-497	-10%
Finance lease liabilities	26	34	-8	-24%
Payables and prepayments	13 683	12 644	1 039	8%
<b>Total current liabilities</b>	<b>18 106</b>	<b>17 572</b>	<b>534</b>	<b>3%</b>
<b>Total liabilities</b>	<b>130 560</b>	<b>130 927</b>	<b>-367</b>	<b>0%</b>
<b>Total liabilities and equity</b>	<b>264 985</b>	<b>264 380</b>	<b>606</b>	<b>0%</b>

## Consolidated economic result of AS Tallinn Airport (unaudited)

**Table 3. Income statement of the Group compared to the previous year.**

thousand euros	2024 Q1	2023 Q1	Change	Change %
<b>Sales revenue</b>	<b>14 811</b>	<b>13 981</b>	<b>830</b>	<b>6%</b>
Aviation revenues	4 365	3 281	1 085	33%
<b>Non-aviation revenues</b>	<b>10 446</b>	<b>10 700</b>	<b>-254</b>	<b>-2%</b>
Passenger and aircraft servicing (GH)	5 121	5 954	-833	-14%
Rents of commercial real estate premises and other rentals	1 435	1 268	167	13%
Services related to passengers	3 232	2 990	242	8%
<b>Other non-aviation revenues</b>	<b>658</b>	<b>488</b>	<b>170</b>	<b>35%</b>
<b>Other operating revenue</b>	<b>3 573</b>	<b>3 668</b>	<b>-95</b>	<b>-3%</b>
Targeted financing of operating expenses	2 645	2 527	118	5%
Grants related to assets	922	1 117	-195	-17%
Other operating revenue	6	24	-18	-75%
<b>Total revenue</b>	<b>18 384</b>	<b>17 648</b>	<b>736</b>	<b>4%</b>

thousand euros	2024 Q1	2023 Q1	Change	Change %
Goods, raw materials and services	-6 641	-6 020	-620	10%
Other operating expenses	-529	-492	-36	7%
Staff costs	-7 307	-6 272	-1 034	16%
Depreciation and impairment of fixed assets	-2 971	-3 438	467	-14%
Other operating expenses	-30	-37	7	-20%
<b>Total expenses</b>	<b>-17 477</b>	<b>-16 260</b>	<b>-1 217</b>	<b>7%</b>
<b>Operating profit</b>	<b>907</b>	<b>1 389</b>	<b>-481</b>	<b>-35%</b>
Financial income and expenses	65	-51	116	229%
<b>Profit for financial year</b>	<b>973</b>	<b>1 338</b>	<b>-365</b>	<b>-27%</b>
<b>EBITDA<sup>1</sup></b>	<b>2 957</b>	<b>3 710</b>	<b>-753</b>	<b>-20%</b>
<b>Comprehensive profit for financial year</b>	<b>973</b>	<b>1 338</b>	<b>-365</b>	<b>-27%</b>

<sup>1</sup> EBITDA = operating profit - depreciation of fixed assets - grants related to assets

## Consolidated economic result of AS Tallinn Airport (unaudited)

**Table 4. Income statement of the Group by main services.**

thousand euros	2024 Q1	2023 Q1	Change	Change %
<b>AS Tallinn Airport: aviation services</b>				
Revenues	6 372	5 268	1 104	21%
Expenses including general administrative expenses	8 541	7 774	766	10%
Profit/ loss from aviation services*	-2 169	-2 506	337	13%
Including profit/loss from airfield and passenger services and aircraft parking services	-1 517	-2 009	492	24%
Including profit/loss from security and rescue services	-652	-497	-154	-31%
<b>AS Tallinn Airport: non-aviation services</b>				
Revenues	4 409	4 765	-357	-7%
Expenses including general administrative expenses	2 752	2 795	-43	-2%
Profit/loss from non-aviation services	1 656	1 970	-314	-16%

thousand euros	2024 Q1	2023 Q1	Change	Change %
<b>AS Tallinn Airport: regional airports</b>				
Revenues	1 432	1 241	191	15%
Expenses including general administrative expenses	1 773	1 545	228	15%
Profit/loss of regional airports	-341	-303	-37	-12%
<b>Financial income and expenses</b>	<b>-64</b>	<b>-101</b>	<b>37</b>	<b>37%</b>
<b>Total profit/ loss of AS Tallinn Airport</b>	<b>-917</b>	<b>-940</b>	<b>23</b>	<b>2%</b>
Profit/loss of Tallinn Airport GH (including financial income and expenses)	1 235	2 276	-1 041	-46%
Profit/loss of Airport City	355	0	355	
<b>Consolidation profit</b>	<b>299</b>	<b>2</b>	<b>297</b>	
<b>Profit/loss of the Group</b>	<b>973</b>	<b>1,338</b>	<b>-365</b>	<b>-27%</b>

**Table 5. Cash flow statement of the Group compared to the previous year.**

<i>thousand euros</i>	2024 Q1	2023 Q1	Change	Change %
<b>Cash flow from operating activities</b>				
Proceeds from customers	18 495	15 894	2 602	16%
Paid to suppliers and employees	-18 987	-14 976	-4 011	27%
Interest income received	139	8	130	1 569%
Interest paid	-284	-133	-151	113%
Targeted financing of received operating expenses from the state budget	0	2 517	-2 517	-100%
Targeted financing of received operating expenses, other	0	10	-10	-100%
<b>Total operating cash flows</b>	<b>-637</b>	<b>3 320</b>	<b>-3 957</b>	<b>-119%</b>
<b>Cash flow from investment activities</b>				
Paid for acquisition of intangible fixed assets and investment property	-3 431	-2 643	-788	30%
Cash received from sales of tangible fixed assets	0	0	0	0%
Targeted financing of fixed assets from CF funds	304	0	304	0%
Refunded CF grant of the airport	-600	0	-600	0%
<b>Total cash flow from investment activities</b>	<b>-3 727</b>	<b>-2 643</b>	<b>-1 084</b>	<b>41%</b>

<i>thousand euros</i>	2024 Q1	2023 Q1	Change	Change %
<b>Cash flow from financing activities</b>				
Repayments of loans received	-606	-606	0	0%
Finance lease payments received	-22	-12	-11	93%
Loans received	0	0	0	
Shares of subsidiary	0	0	0	
<b>Total cash flow from financing activities</b>	<b>-628</b>	<b>-618</b>	<b>-11</b>	<b>2%</b>
<b>Total cash flow</b>	<b>-4 993</b>	<b>59</b>		
Cash and cash equivalents at the beginning of the reporting period	50 093	50 995		
Cash and cash equivalents at the end of the reporting period	45 100	51 054		
<b>Change in cash and cash equivalents</b>	<b>-4 993</b>	<b>59</b>		

## Consolidated economic result of AS Tallinn Airport (unaudited)

**Table 6. Aviation data of Tallinn Airport.**

	2024 Q1	2023 Q1	Change %
Total passengers	656 012	618 652	6%
Flight operations	8 511	8 167	4%
MTOW	210 845	199 321	6%
Cargo and mail in tonnes	2 107	2 148	-2%



## Consolidated economic result of AS Tallinn Airport (unaudited)

Table 7. Aviation data of regional airports.

	2024 Q1	2023 Q1	Change %
<b>Kärdla Airport</b>			
Passengers	2 645	2 502	6%
Flight operations	296	296	0%
MTOW	1 831	1 630	12%
<b>Kuressaare Airport</b>			
Passengers	9 403	9 344	1%
Flight operations	423	417	1%
MTOW	3 070	3 088	-1%
<b>Tartu Airport</b>			
Passengers	179	128	40%
Flight operations	504	597	-16%
MTOW	1 184	691	71%

	2024 Q1	2023 Q1	Change %
<b>Pärnu Airport</b>			
Passengers	391	477	-18%
Flight operations	199	148	34%
MTOW	374	215	74%
<b>Kihnu Airfield</b>			
Passengers	0	1	
Flight operations	0	2	
MTOW	0	7	
<b>Ruhnu Airfield</b>			
Passengers	592	708	-16%
Flight operations	182	190	-4%
MTOW	273	305	-10%
<b>Total regional airports</b>			
Passengers	13 210	13 160	0%
Flight operations	1 604	1 650	-3%
MTOW	6 732	5 936	13%

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