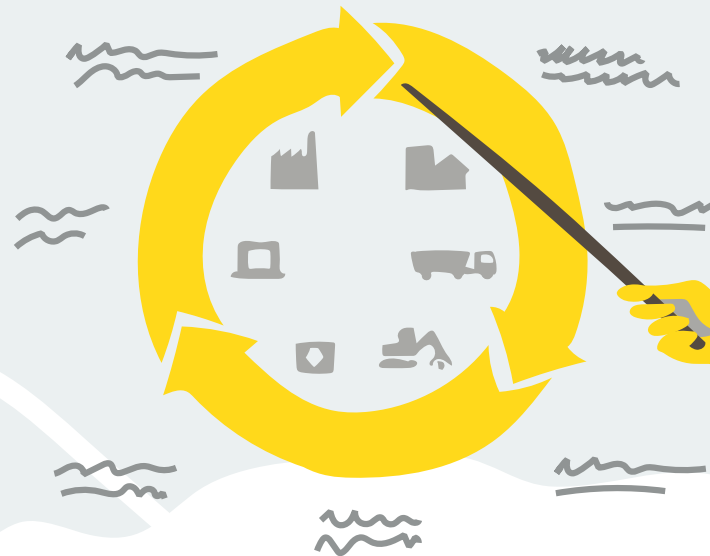


AS Tallinna Lennujaam

Interim report, Q2 2024

1 January - 30 June 2024

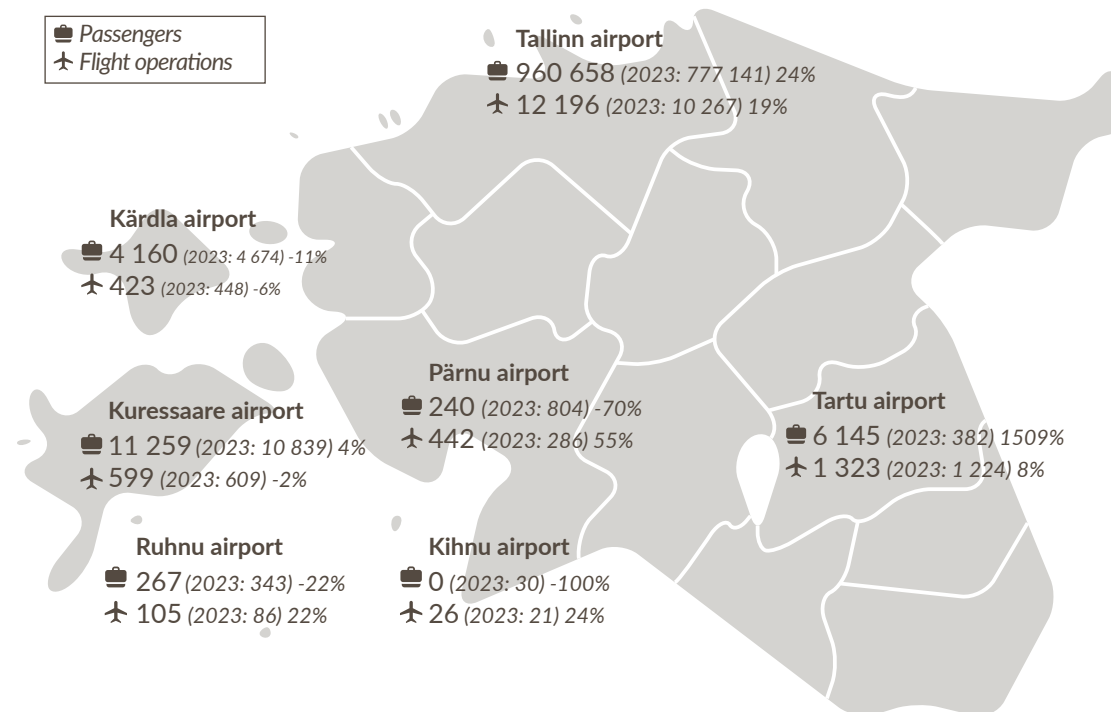


The most important indicators

Overview Q2 2024

- A total of 960,658 passengers travelled through Tallinn Airport in Q2, with 12,196 flights operated.
- Regional airports served 22,071 passengers and 2918 flights were operated.
- As of the end of June, direct flights were available to 38 destinations, served by 16 airlines.
- The group invested a total of €3.2 million in Q2.
- Eurowings and Transavia France started flying from Tallinn.
- In April, Tallinn Airport reopened its refurbished lounge, which is now named the LHV Lounge.

Figure 1.
AS Tallinn Airport 2024 Q2 number of passengers and flight operations compared to 2023



The most important indicators

The most important indicators
of the Group, 2024 vs 2023 (Q2)

	2024, Q2	2023, Q2	Change %
Passengers at Tallinn airport	960 658	777 141	24%
Flight operations at Tallinn airport	12 196	10 267	19%
Passengers at regional airports	22 071	17 072	29%
Flight operations at regional airports	2 918	2 674	9%
Average number of employees reduced to full-time equivalents	610	577	6%
Total operating income EUR million	17.0	13.0	30%
Sales revenue EUR million	20.7	16.7	24%
Operating profit before depreciation EUR million	6.9	4.5	54%
Net profit EUR million	4.8	2.3	112%
Cash flows from operating activities EUR million	13.9	4.8	192%
Investments EUR million	3.2	6.3	-49%
Return on equity (ROE)	3.5%	1.8%	96%
EBITDA margin	40%	34%	18%

Confirmation of the Management Board

Dear reader,

The first two quarters of the year are now behind us and the peak period for summer travel has started at the airports. In the summer months, airports all over the world are always packed with travellers looking forward to discovering new places or visiting old favourites. I'm pleased that we approached this summer season with new security equipment for the first time, which improve the passenger experience and increase the capacity and efficiency of the airport. In early April, we also opened our refurbished lounge, which is open to all passengers looking to enjoy greater comfort ahead of their flight.

A total of **960,658 passengers** passed through Tallinn Airport in Q2, with **12,196 flights** being operated during the period. Altogether, 1,616,211 people passed through the airport in the first six months of the year, marking a 16% rise on the same period last year. A total of 20,703 flight operations were serviced in six months, an increase of 12% compared to the previous year. At the end of June, regular flights were being operated out of Tallinn by **16 airlines on 38 direct routes**.

All the months of Q2 brought record numbers of passengers. The main reason for the growth was the increase in flight options: airlines brought a third more seats to the market than last year with new routes and additional flights, and demand has matched supply.

Two new airlines were added to the summer schedule this year – Eurowings and Transavia France started flying from Tallinn to Prague and Paris. In addition, almost all airlines increased their volumes. Direct flights to Billund, Burgas, Malta, Dubrovnik, Split and Heraklion became available in May. Compared to last year, the most flights have been added to Stockholm, Helsinki, Berlin, Antalya, Oslo, Istanbul and London.

Regional airports served 22,071 passengers and 2,918 flights were operated. A total of 35,281 passengers travelled through these airports in the first half of the year, with 4,520 flights being operated in this period. While Kärda and Kuressaare on Estonia's western islands enjoy year-round flight connections to Tallinn, the restoration of the Tartu-Helsinki route will make a strong contribution to the increase in the passenger numbers of regional airports.

The Group's **EBITDA in Q2 was €6.9 million**. The Group's net profit for **Q2 was €4.8 million**. Profit was €2.5 million higher than a year ago and increased air traffic helped achieve this.

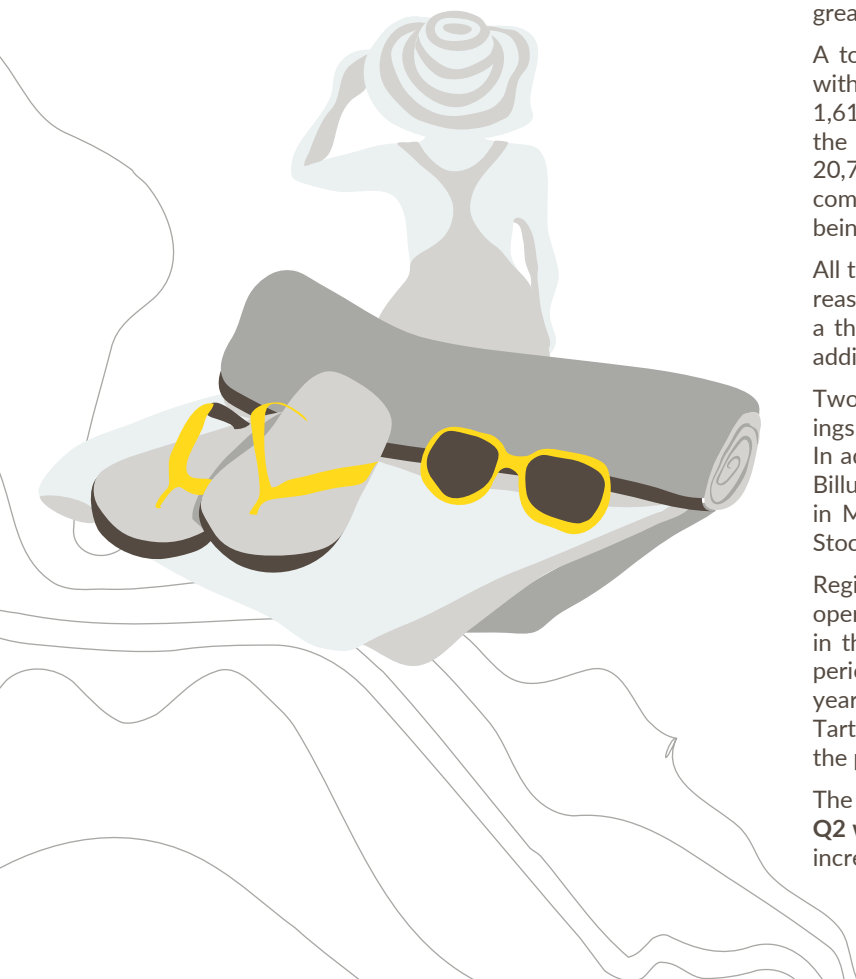
EBITDA was €9.9 million and net profit was €5.7 million for the six months. The parent company's profit (i.e. consolidation of depreciation of fixed assets) was **€2.7 million, while AS Tallinn Airport GH earned a profit of €2.3 million and the profit of Airport City AS was €0.7 million**. The aviation side of the parent company posted a loss of €1.7 million, while its non-aviation side made a profit of €4.3 million. The loss made by regional airports was €0.4 million. The Group really needs a good financial result today, as we will be facing an expansion of the airport's passenger terminal in the coming years, which will require significant financial resources.

The Group's expenditure in Q2 totalled €16 million, which was €1.6 million or 11% more than in the same period last year. This increase was driven by the higher costs of air traffic area maintenance, labour, aviation security checks, vehicle management and depreciation on fixed assets, as well as higher prices for outsourced services and products.

The Group invested €3.2 million in Q2. The largest investments were related to the construction of new buildings for FedEx and DHL and the construction of a non-Schengen waiting area at the passenger terminal.

The second quarter of the year will also remain characterised by security and the environment. **Namely, we entered into a contract with Nordecon AS for the construction of stands for class E aircraft at the airport**, which should be completed by autumn 2025. The addition of stands for class E aircraft forms parts of the airport's long-term development plan, enhancing the airport's ability to receive large, heavy aircraft. As the environment remains important to us, **we organised the third Green Forum** with our good partners this spring, focusing this time on sustainable transport connections from the environmental, economic and human perspectives. We know that, together with the other big players in the transport sector, we will go further, and that you, our passengers and partners, also expect us to reduce our environmental impact. We will continue to move towards **achieving carbon neutrality by 2025**.

Together we're connecting Estonia to the world!
Riivo Tuvike
CEO



AS Tallinna Lennujaam Consolidated financial statements (unaudited)

01.01.2024 - 30.06.2024

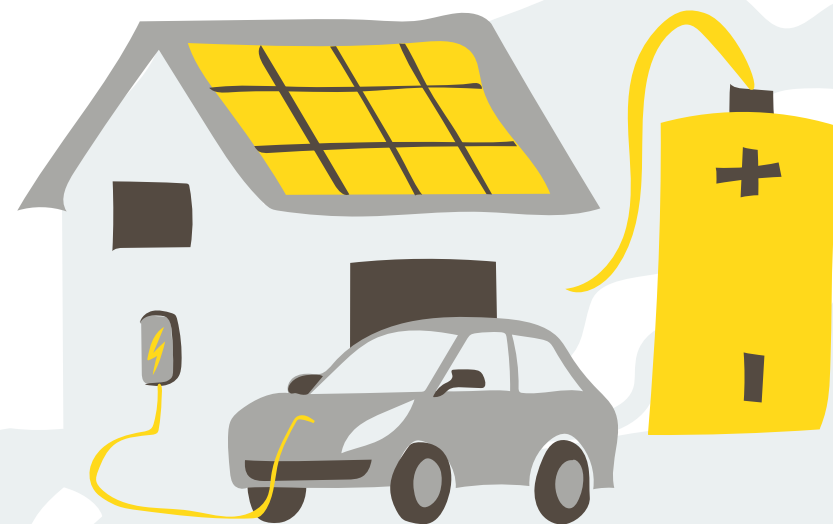


Table 2. Consolidated statement of financial position as at 30.06.2024

<i>In thousands of euros</i>	30.06.2024	31.12.2023	Change	Change %
ASSETS				
Non-current assets				
Property, plant and equipment	185 530	180 578	4 952	3%
Prepayments for property, plant and equipment	789	2 724	-1 935	-71%
Intangible assets	1 467	1 090	377	35%
Assets subject to the right of use	155	134	22	16%
Investment property	18 029	18 157	-128	-1%
Total non-current assets	205 970	202 684	3 286	2%
Current assets				
Inventories	950	1 020	-69	-7%
Receivables and prepayments	9 509	10 583	-1 075	-10%
Cash	51 517	50 093	1 424	3%
Total current assets	61 976	61 696	279	0%
TOTAL ASSETS	267 946	264 380	3 566	1%

<i>In thousands of euros</i>	30.06.2024	31.12.2023	Change	Change %
EQUITY				
Share capital	45 617	45 617	0	0%
Statutory reserve capital	3 483	3 059	424	14%
Retained earnings	90 103	84 777	5 326	6%
TOTAL EQUITY	139 204	133 453	5 751	4%
LIABILITIES				
Non-current liabilities				
Borrowings	36 298	36 298	0	0%
Finance lease liabilities	117	101	16	16%
Government grants	73 855	75 666	-1 811	-2%
Provision	1 150	1 150	0	0%
Other payables	140	140	0	0%
Total non-current liabilities	111 560	113 355	-1 795	-2%
Current liabilities				
Borrowings	2 481	4 894	-2 413	-49%
Finance lease liabilities	20	34	-14	-42%
Payables and prepayments	14 682	12 644	2 037	16%
Total current liabilities	17 182	17 572	-390	-2%
TOTAL LIABILITIES	128 742	130 927	-2 185	-2%
TOTAL LIABILITIES AND EQUITY	267 946	264 380	3 566	1%

Table 3. Consolidated statement of comprehensive income

In thousands of euros	2024 Q2	2023 Q2	Change %	2024 6 months	2023 6 months	Change %
Revenue	17 007	13 036	30%	31 819	27 017	18%
Aviation revenue	6 059	4 664	30%	10 424	7 944	31%
Non-aviation revenue	10 948	8 373	31%	21 394	19 073	12%
Ground handling services	4 819	3 114	55%	9 940	9 068	10%
Rental income (property and real estate)	1 210	1 109	9%	2 636	2 377	11%
Passengers related services	4 139	3 498	18%	7 393	6 488	14%
Other non-aviation revenue	781	652	20%	1 426	1 140	25%
Other operating income	3 712	3 696	0%	7 285	7 364	-1%
Government grants related to operating expenses	2 675	2 681	0%	5 320	5 208	2%
Government grants related to assets recognised as income	901	999	-10%	1 823	2 115	-14%
Other income	135	16	738%	141	40	253%
Total income	20 719	16 733	24%	39 104	34 381	14%

In thousands of euros	2024 Q2	2023 Q2	Change %	2024 6 months	2023 6 months	Change %
Goods, raw material and services	-5 193	-4 132	26%	-11 833	-10 152	17%
Other operating expenses	-632	-552	14%	-1 161	-1 044	11%
Staff costs	-7 116	-6 555	9%	-14 422	-12 827	12%
Depreciation, amortisation and impairment	-3 054	-3 148	-3%	-6 025	-6 586	-9%
Other expenses	-20	-34	-41%	-49	-70	-30%
Total operating expenses	-16 015	-14 420	11%	-33 491	-30 680	9%
Operating profit	4 704	2 312	103%	5 612	3 701	52%
Finance income and costs	73	-57	228%	138	-108	228%
Profit for the period	4 777	2 255	112%	5 751	3 593	60%
EBITDA¹	6 857	4 461	54%	9 815	8 171	20%
Comprehensive income for the period	4 777	2 255	112%	5 751	3 593	60%

¹ EBITDA = operating profit - depreciation costs - Government grants related to assets recognised as income

Table 4. Consolidated statement of comprehensive income in terms of main services

In thousands of euros	2024 Q2	2023 Q2	Change %	2024 6 months	2023 6 months	Change %
AS Tallinna lennujaam: aviation services						
Total income	8 082	6 649	22%	14 454	11 917	21%
Total operating expenses (including overhead)	7 596	6 948	9%	16 134	14 722	10%
Profit/loss of aviation services	486	-299	262%	-1 681	-2 805	40%
Including profit/loss of airfield and passenger services and aircraft parking services	1 264	276	358%	-250	-1 733	86%
Including security and rescue services profit/loss	-778	-575	-35%	-1 431	-1 073	-33%
AS Tallinna lennujaam: non-aviation services						
Total income	5 120	5 060	1%	9 519	9 825	-3%
Total operating expenses (including overhead)	2 469	2 323	6%	5 224	5 118	2%
Profit/loss of non-aviation services	2 651	2 737	-3%	4 295	4 707	-9%

In thousands of euros	2024 Q2	2023 Q2	Change %	2024 6 months	2023 6 months	Change %
AS Tallinna lennujaam: regional airports						
Total income	1 601	1 442	11%	3 044	2 683	13%
Total operating expenses (including overhead)	1 639	1 432	14%	3 411	2 977	15%
Profit/loss of regional airports	-37	9	-496%	-368	-294	-25%
Finance income and costs (Tallinn + reg)	-95	-113	16%	-158	-214	26%
Total profit/loss of AS Tallinna lennujaam	3 005	2 335	29%	2 088	1 394	50%
Tallinn Airport GH profit (including fin costs)	1 106	-83	1432%	2 341	2 193	7%
Airport City profit	368	-1		724	-1	
Consolidation profit	299	5		598	7	
Comprehensive income for the period	4 777	2 255	112%	5 751	3 593	60%

Table 5. Consolidated statement of cash flows

<i>In thousands of euros</i>	2024 Q2	2023 Q2	Change %	2024 6 months	2023 6 months	Change %
Cash flows from operating activities						
Collections from customers	20 224	15 180	33%	38 884	31 074	25%
Payments to suppliers and employees	-16 107	-12 691	27%	-35 258	-27 667	27%
Interest received	314	35	810%	453	43	958%
Interest paid	-581	-436	33%	-865	-570	52%
Government grants received from state budget	10 067	2 517	300%	10,067	5 033	100%
Other grants received	0	163	-100%	0	173	-100%
Total cash flows from operating activities	13 918	4 767	192%	13 281	8 087	64%
Cash flows from investing activities						
Paid for acquisition of intangible assets, property, plant and equipment	-5 807	-3 411	70%	-9 238	-6 054	53%
Proceeds from sale of property, plant and equipment	63	0		63	0	
Government grants received for non-current assets (Cohesion Fund)	0	0		304	0	
Government grants paid back (Cohesion Fund)	0	0		-600	0	
Government grants received for non-current assets (CEF fuel)	0	2 483	-100%	0	2 483	-100%
Government grants received for non-current assets (CEF electricity)	0	0		0	0	
Total cash flows from investing activities	-5 743	-927	519%	-9 471	-3 571	165%

<i>In thousands of euros</i>	2024 Q2	2023 Q2	Change %	2024 6 months	2023 6 months	Change %
Cash flows from financing activities						
Repayments of borrowings	-1 749	-1 749	0%	-2 355	-2 355	0%
Repayments of lease liabilities	-9	-9	6%	-32	-20	55%
Borrowings	0	0		0	0	
Cash contribution to share capital	0	0	0%	0	0	0%
Total cash flows from financing activities	-1 758	-1 758	0%	-2 387	-2 375	0%
Net cash flows	6 416	2 082		1 424	2 141	
Cash and cash equivalents at beginning of the period	45 100	51 054		50 093	50 995	
Cash and cash equivalents at end of the period	51 517	53 136		51 517	53 136	
Net increase/decrease in cash and cash equivalents	6 416	2 082		1 424	2 141	

Table 6. Air traffic at Tallinn Airport

	2024 Q2	2023 Q2	Change %
Passengers	960 658	777 141	24%
Flight operations	12 196	10 267	19%
MTOW	303 241	228 976	32%
Cargo and mail, tons	2 625	2 114	24%



	2024 6 months	2023 6 months	Change %
Passengers	1 616 211	1 395 793	16%
Flight operations	20 703	18 434	12%
MTOW	514 054	428 297	20%
Cargo and mail, tons	4 732	4 262	11%

Table 7. Air traffic at regional airports

	2024 Q2	2023 Q2	Change %	2024 6 months	2023 6 months	Change %
Kärdla Airport						
Passengers	4 160	4 674	-11%	6 805	7 176	-5%
Flight operations	423	448	-6%	719	744	-3%
MTOW	2 276	2 154	6%	4 107	3 784	9%
Kuressaare Airport						
Passengers	11 259	10 839	4%	20 662	20 183	2%
Flight operations	599	609	-2%	1 022	1 026	0%
MTOW	3 336	3 535	-6%	6 406	6 623	-3%
Tartu Airport						
Passengers	6 145	382	1509%	6 324	510	1140%
Flight operations	1 323	1 224	8%	1 827	1 821	0%
MTOW	3 331	1 743	91%	4 515	2 434	85%

	2024 Q2	2023 Q2	Change %	2024 6 months	2023 6 months	Change %
Pärnu Airport						
Passengers	240	804	-70%	631	1 281	-51%
Flight operations	442	286	55%	639	434	47%
MTOW	886	448	98%	1 257	663	90%
Kihnu Airport						
Passengers	0	30		0	31	
Flight operations	26	21	24%	26	23	13%
MTOW	35	24	46%	35	31	13%
Ruhnu Airport						
Passengers	267	343	-22%	859	1 051	-18%
Flight operations	105	86	22%	287	276	4%
MTOW	158	133	19%	431	438	-2%
Total of regional airports						
Passengers	22 071	17 072	29%	35 281	30 232	17%
Flight operations	2 918	2 674	9%	4 520	4 324	5%
MTOW	10 022	8 037	25%	16 751	13 973	20%



-  www.tallinn-airport.ee
-  E-mail: administration@tll.aero
-  Phone: +372 605 8700
-  facebook.com/tll.aero
-  twitter.com/tllairport