

AS Tallinna Lennujaam

Interim report, Q4

1 January - 31 December 2024

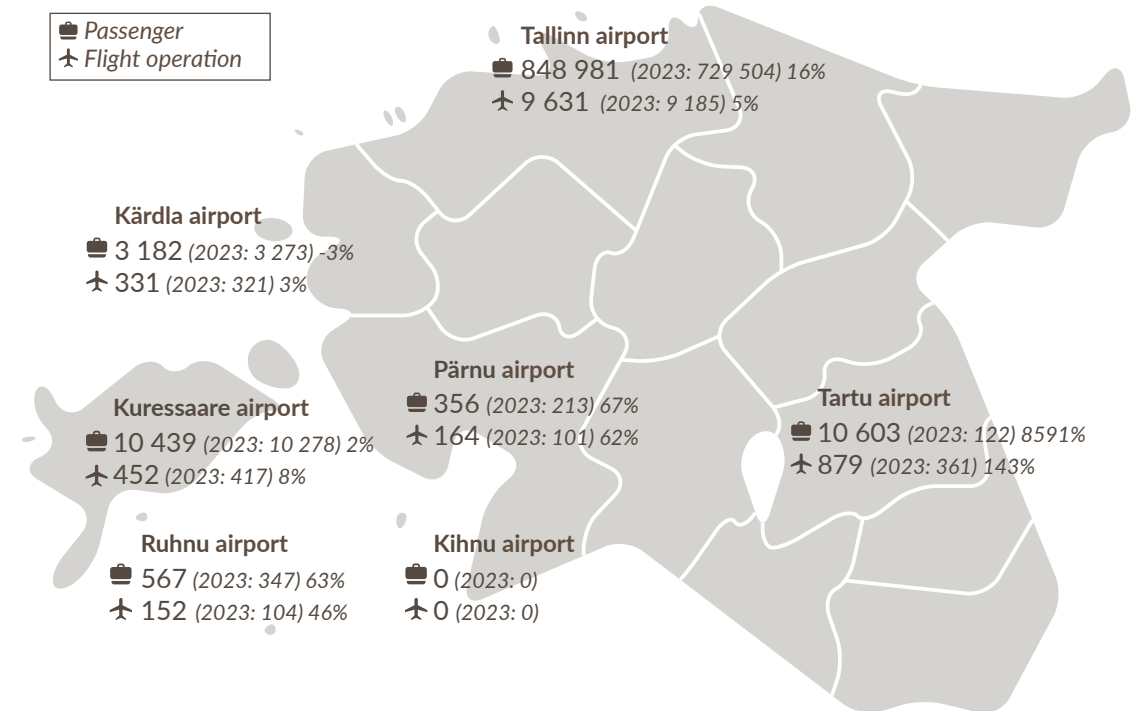


The most important indicators

Overview of Q4 2024

- A total of 848,981 passengers travelled through Tallinn Airport in Q4, with 9,631 flights operated.
- Regional airports served 25,147 passengers in Q4 and 1,978 flights were operated.
- At year end, direct flights were available to 33 destinations, served by 13 airlines.
- The EBITDA of the group was €2.7 million in Q4.
- The Group's net loss amounted to €10.4 million, including profit from ordinary activities amounting to €0.5 million and loss from extraordinary entries in the amount of €10.9 million
- The group invested €14.7 million in Q4.
- The first cargo terminal in the southern area of the Airport City business district, at Tallinn Airport, received its cornerstone in early October.
- Before the winter season, we introduced new machinery to help ensure the reliability of the airport and improve the efficiency and quality of operations.
- In early December, we surpassed the number of passengers from 2019, which was the previous all-time record year.

Figure 1.
The most important indicators of the Group, 2024 vs 2023 (Q4)



The most important indicators

 The most important indicators of
 the Group, 2024 vs 2023 (Q4)

	2024 Q4	2023 Q4	Change %
Passengers at Tallinn airport	848 981	729 504	16%
Flight operations at Tallinn airport	9 631	9 185	5%
Passengers at regional airports	25 147	14 233	77%
Flight operations at regional airports	1 978	1 304	52%
Average number of employees reduced to full-time equivalents	626	596	5%
Total operating income EUR million	15.7	16.3	-4%
Sales revenue EUR million	19.3	20.2	-4%
Operating profit before depreciation EUR million	2.7	3.7	-26%
Net profit EUR million	-10.4	1.4	-861%
Cash flows from operating activities EUR million	3.1	4.6	-32%
Investments EUR million	14.7	4.5	227%
Return on equity (ROE)	-7.3%	1.0%	-818%
EBITDA margin	17%	22%	-23%

Chairman's statement

Dear readers,

Another year has ended and it is time to sum up the last quarter of 2024. As always, at the end of October we switched to the winter flight schedule, which this time offers flights to 40 different destinations. The schedule includes old familiar places as well as new ones worth discovering, and there is something for people of all ages.

A total of 848,981 passengers travelled through Tallinn Airport in Q4 and in early December, we surpassed the old record achieved in 2019. It is good to see that people have found their way to the airport and are ready to discover the world, despite the difficult economic situation. The varied in flight schedule certainly contributed to the good result.

A total of **3.49 million passengers** travelled through Tallinn Airport in the year. Compared to 2023, passenger numbers grew by 18%

The number of **flight operations in the last quarter was 9,631**. As at the end of December, regular flights were departing from Tallinn Airport to 33 destinations, **operated by 13 airlines**. In addition to regular flights, charter flights to Turkey, Egypt, Tunisia, Montenegro, Cyprus, Portugal and other holiday destinations took place. Kittilä has been added as a new seasonal destination.

Regional airports served 25,147 passengers in total in Q4 and 1,978 flights were operated. Regular flights were guaranteed between the big islands and the mainland, and on the Tartu-Helsinki route, as well as on the Ruhnu-Pärnu and Ruhnu-Kuressaare routes.

A total of 87,636 passengers travelled through regional airports during the year.

The Group's net loss in the last quarter amounted to €10.4 million, including profit from ordinary activities amounting to €0.5 million and loss from extraordinary entries in the amount of €10.9 million. Extraordinary entries were as follows: write-down of fixed assets of regional airports amounting €6.6 million, income tax liability of Tallinn Airport GH €2.5 million and the group income tax provision €1.8 million. The profit of the parent company was €3.4 million, Tallinn Airport GH made a loss of €2.0 million, Airport City AS made a profit of €0.2 million and the loss on consolidation was €12 million. The aviation side of the parent company posted a loss of €1.7 million, while its non-aviation side made a profit of €2.2 million, regional airports made a loss of €7.2 million, and financial income and expenses were in profit with €10 million. Financial income included dividend income of €10 million from the subsidiary Tallinn Airport GH.

The Group's unaudited **EBITDA for the year was €19.7 million** and the unaudited **profit was €0.5 million, including profit on ordinary activities €11.3 million and loss on extraordinary entries €10.9 million**. Our focus is still on the strong economic result of ordinary activities and the company's continued prudent management, as we're entering the biggest investment cycle in our history: much of our infrastructure is set to gain a new look. In addition, we will have to start paying dividends to the state from 2025.

The Group's expenditure in Q4 totalled €25.5 million, which was €6.7 million or 36% more than in the same period last year. The main reason was the write-down expenses of the fixed assets of regional airports in the amount of €6.6 million. The Group's expense increase was also driven by higher costs for outsourced aviation security services and labour expenses. Compared to the previous year, the costs of runway maintenance materials and vehicle fuel and repair were lower.

In the last quarter, the Group invested a total of €14.7 million, and a total of €29.3 million over the year. Major projects last quarter included the start of the construction of new cargo terminals for **FedEx Express and DHL, new equipment for our security lines and upgrades to our non-Schengen waiting areas and the Business Lounge**.

In recent years, our focus has been strongly directed toward increasing non-aviation revenues to ensure good financial performance and investment capacity. **One of the big steps on this path has been the establishment of the subsidiary Airport City, and I am delighted that we started the last quarter of the year by laying the cornerstone of the first cargo terminal in the southern part of the Tallinn Airport business district. The facility will house the cargo terminal for FedEx Express Estonia which will be completed in mid-2025.** The contracts we have already signed and the interest in such infrastructure confirms that we are moving in the right direction.

The end of the year is always a time when people come home, and families and friends get together again. And our cozy airport is often the meeting point. We send off the adventurers and offer a warm welcome to travellers. Our Group employs a little over 600 people, each of whom puts their heart and soul into their work every day, helping to connect Estonia with the world.

See you again at the cosiest airport in the world!

Riivo Tuvike
CEO



AS Tallinna Lennujaam consolidated financial statements (unaudited)

1 January - 31 December 2024



Table 2. Consolidated statement of financial position as at 31.12.2024

<i>In thousands of euros</i>	31.12.2024	31.12.2023	Change	Change %
ASSETS				
Non-current assets				
Property, plant and equipment	192 183	180 578	11 604	6%
Prepayments for property, plant and equipment	815	2 724	-1 909	-70%
Intangible assets	1 729	1 090	639	59%
Assets subject to the right of use	173	134	39	29%
Investment property	17 382	18 157	-775	-4%
Total non-current assets	212 281	202 684	9 598	5%
Current assets				
Inventories	1 128	1 020	108	11%
Receivables and prepayments	10 089	10 583	-494	-5%
Cash	37 712	50 093	-12 381	-25%
Total current assets	48 929	61 696	-12 767	-21%
TOTAL ASSETS	261 211	264 380	-3 169	-1%

<i>In thousands of euros</i>	31.12.2024	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	84 818	84 777	41	0%
TOTAL EQUITY	133 919	133 453	465	0%
LIABILITIES				
Non-current liabilities				
Borrowings	30 632	36 298	-5 665	-16%
Finance lease liabilities	107	101	6	6%
Government grants	72 562	75 666	-3 104	-4%
Provision	1 150	1 150	0	0%
Deferred income tax expense	1 754	0	1 754	
Other payables	140	140	0	0%
Total non-current liabilities	106 345	113 355	-7 009	-6%
Current liabilities				
Borrowings	5 765	4 894	871	18%
Finance lease liabilities	44	34	10	29%
Payables and prepayments	15 138	12 644	2 494	20%
Total current liabilities	20 947	17 572	3 375	19%
TOTAL LIABILITIES	127 292	130 927	-3 634	-3%
TOTAL LIABILITIES AND EQUITY	261 211	264 380	-3 169	-1%

Table 3. Consolidated statement of comprehensive income

<i>In thousands of euros</i>	2024 Q4	2023 Q4	Change %	2024 12 months	2023 12 months	Change %
Revenue	15 694	16 346	-4%	64 151	57 316	12%
Aviation revenue	5 401	4 733	14%	22 333	17 967	24%
Non-aviation revenue	10 293	11 613	-11%	41 818	39 349	6%
Ground handling services, GH	4 291	6 147	-30%	18 118	18 361	-1%
Other ground handling services	556	453	23%	2 261	1 942	16%
Rental income (property and real estate)	1 315	1 333	-1%	5 119	4 844	6%
Passengers related services	3 981	3 545	12%	15 615	13 685	14%
Other non-aviation revenue	152	135	13%	705	516	37%
Other operating income	3 569	3 805	-6%	14 510	14 773	-2%
Government grants related to operating expenses	2 658	2 653	0%	10 639	10 456	2%
Government grants related to assets recognised as income	896	1 065	-16%	3 619	4 180	-13%
Other income	15	87	-83%	252	136	85%
Total income	19 263	20 151	-4%	78 662	72 089	9%

<i>In thousands of euros</i>	2024 Q4	2023 Q4	Change %	2024 12 months	2023 12 months	Change %
Total operating expense						
Goods, raw material and services	-6 255	-7 202	-13%	-22 761	-21 627	5%
Other operating expenses	-756	-789	-4%	-2 353	-2 294	3%
Staff costs	-8 609	-7 374	17%	-30 069	-26 218	15%
Depreciation, amortisation and impairment	-9 810	-3 323	195%	-19 009	-13 080	45%
Other expenses	-57	-62	-8%	-118	-186	-37%
Total operating expenses	-25 487	-18 749	36%	-74 310	-63 405	17%
Operating profit	-6 224	1 401	-544%	4 352	8 684	-50%
Finance income	427	356	20%	1 773	1 200	48%
Finance costs	-310	-397	-22%	-1 405	-1 400	0%
Finance income and costs	117	-41	387%	367	-201	283%
Profit for the period	-6 107	1 361	-549%	4 719	8 483	-44%
EBITDA¹	2 690	3 659	-26%	19 742	17 583	12%
Income tax on dividends	-4 254	0		-4 254	0	
Comprehensive income for the period	-10 360	1 361	-861%	465	8 483	-95%

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 Q4	2023 Q4	Change %	2024 12 months	2023 12 months	Change %
AS Tallinna Lennujaam: aviation services						
Total income	7 211	6 730	7%	30 017	25 804	16%
Total operating expenses (including overhead)	8 883	9 745	-9%	31 499	30 537	3%
Profit/loss of aviation services	-1 672	-3 015	45%	-1 482	-4 733	69%
Including profit/loss of airfield and passenger services and aircraft parking services	-340	-2 430	86%	1 983	-2 475	180%
Including security and rescue services profit/loss	-1 205	-585	-106%	-3 464	-2 258	-53%
AS Tallinna Lennujaam: non-aviation services						
Total income	5 623	4 983	13%	20 428	20 081	2%
Total operating expenses (including overhead)	3 420	2 029	69%	11 347	9 740	17%
Profit/loss of non-aviation services	2 202	2 953	-25%	9 081	10 341	-12%

In thousands of euros	2024 Q4	2023 Q4	Change %	2024 12 months	2023 12 months	Change %
AS Tallinna Lennujaam: regional airports						
Total income	1 370	1 485	-8%	5 749	5 619	2%
Total operating expenses (including overhead)	1 925	2 027	-5%	6 840	6 424	6%
Discount on fixed assets, increase in costs	6 608	0		6 608	0	
Profit/loss of regional airports	-7 163	-542	-1 221%	-7 699	-805	-856%
Finance income and costs (Tallinn + reg.)						
Total profit/loss of AS Tallinna Lennujaam	3 386	-724	567%	9 739	4 323	125%
Tallinn Airport GH profit (including fin costs)	-1 957	1 797	-209%	565	3 957	-86%
Airport City profit	239	128	87%	1 311	110	1 088%
Consolidation profit	-12 028	161	-7 587%	-11 149	92	-12 175%
Comprehensive income for the period	-10 360	1 361	-861%	465	8 483	-95%

AS Tallinna Lennujaam consolidated financial statements (unaudited)

Table 5. Consolidated statement of cash flows

<i>In thousands of euros</i>	2024 Q4	2023 Q4	Change %	2024 12 months	2023 12 months	Change %
Cash flows from operating activities						
Collections from customers	19 485	15 564	25%	73 730	61 863	19%
Payments to suppliers and employees	-17 132	-14 340	19%	-64 554	-54 873	18%
Interest received	1 136	979	16%	1 722	1 140	51%
Interest paid	-472	-564	-16%	-1 429	-1 338	7%
Government grants received from state budget	0	2 517	-100%	10 067	10 067	0%
Other grants received	121	440	-73%	390	702	-44%
Total cash flows from operating activities	3 138	4 595	-32%	19 926	17 561	13%
Cash flows from investing activities						
Paid for acquisition of intangible assets, property, plant and equipment	-14 063	-4 079	245%	-27 766	-17 866	55%
Proceeds from sale of property, plant and equipment	0	0		105	0	
Government grants received for non-current assets (Cohesion Fund)	0	587		304	782	
Government grants paid back (Cohesion Fund)	0	0		-600	0	
Government grants received for non-current assets (parking lot in Kuressaare)	0	0		65	0	
Government grants received for non-current assets (CEF fuel)	0	0		0	2 483	
Government grants received for non-current assets (CEF electricity)	0	0		0	516	
CO2 government grant to Tallinn Airport	400	0		400	0	
Loan interest income from the subsidiary	0	0		0	0	
Total cash flows from investing activities	-13 663	-3 492	291%	-27 493	-14 085	95%

<i>In thousands of euros</i>	2024 Q4	2023 Q4	Change %	2024 12 months	2023 12 months	Change %
Cash flows from financing activities						
Repayments of borrowings	-1 749	-1 749	0%	-4 756	-4 710	1%
Repayments of lease liabilities	-16	-9	79%	-58	-38	52%
Borrowings	0	370		0	370	
Cash contribution to share capital	0	0	0%	0	0	0%
Total cash flows from financing activities	-1 765	-1 388	27%	-4 814	-4 378	10%
Net cash flows	-12 290	-284		-12 381	-902	
Cash and cash equivalents at beginning of the period	50 002	50 377		50 093	50 995	
Cash and cash equivalents at end of the period	37 712	50 093		37 712	50 093	
Net increase/decrease in cash and cash equivalents	-12 290	-284		-12 381	-902	

Table 6. Air traffic at Tallinn Airport

	2024 Q4	2023 Q4	Change %
Passengers	848 981	729 504	16%
Flight operations	9 631	9 185	5%
MTOW	256 447	230 092	11%
Cargo and mail, tons	2 718	2 271	20%

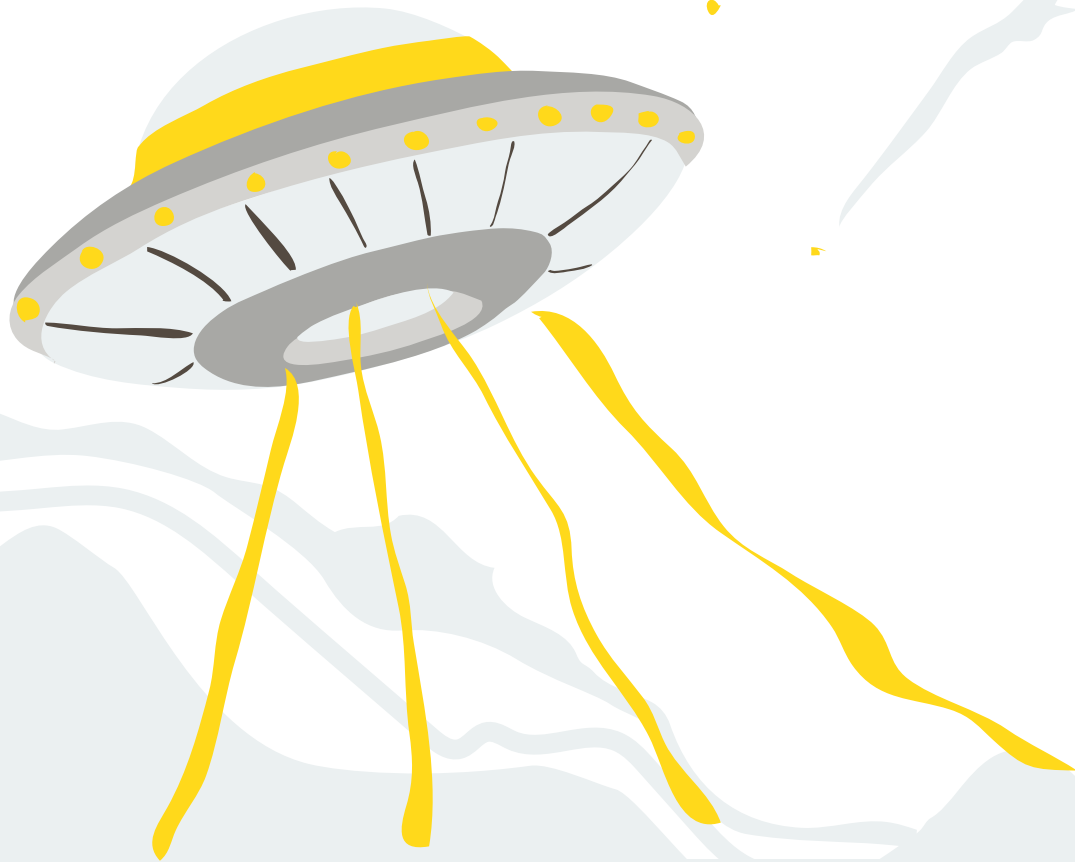
	2024 12 months	2023 12 months	Change %
Passengers	3 492 114	2 960 447	18%
Flight operations	42 403	38 132	11%
MTOW	1 064 704	896 542	19%
Cargo and mail, tons	9 910	8 753	13%



Table 7. Air traffic at regional airports

	2024 Q4	2023 Q4	Change %	2024 12 months	2023 12 months	Change %
Kärdla Airport						
Passengers	3 182	3 273	-3%	15 307	16 181	-5%
Flight operations	331	321	3%	1 516	1 568	-3%
MTOW	2 132	2 018	6%	8 498	8 104	5%
Kuressaare Airport						
Passengers	10 439	10 278	2%	42 490	42 265	1%
Flight operations	452	417	8%	2 063	1 974	5%
MTOW	3 326	3 161	5%	13 064	13 000	0%
Tartu Airport						
Passengers	10 603	122	8 591%	27 270	1 080	2 425%
Flight operations	879	361	143%	4 109	3 886	6%
MTOW	4 422	650	580%	13 253	4 955	167%

	2024 Q4	2023 Q4	Change %	2024 12 months	2023 12 months	Change %
Pärnu Airport						
Passengers	356	213	67%	1 097	2 085	-47%
Flight operations	164	101	62%	1 151	808	42%
MTOW	227	219	4%	2 160	1 400	54%
Kihnu Airfield						
Passengers	0	0		0	33	-100%
Flight operations	0	0		32	42	-24%
MTOW	0	0		40	42	-5%
Ruhnu Airfield						
Passengers	567	347	63%	1 472	1 398	5%
Flight operations	152	104	46%	498	382	30%
MTOW	232	163	42%	723	603	20%
Total of regional airports						
Passengers	25 147	14 233	77%	87 636	63 042	39%
Flight operations	1 978	1 304	52%	9 369	8 660	8%
MTOW	10 339	6 211	66%	37 738	28 104	34%



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