

AS Tallinn Airport report regarding the first quarter

01.01.2025-31.03.2025

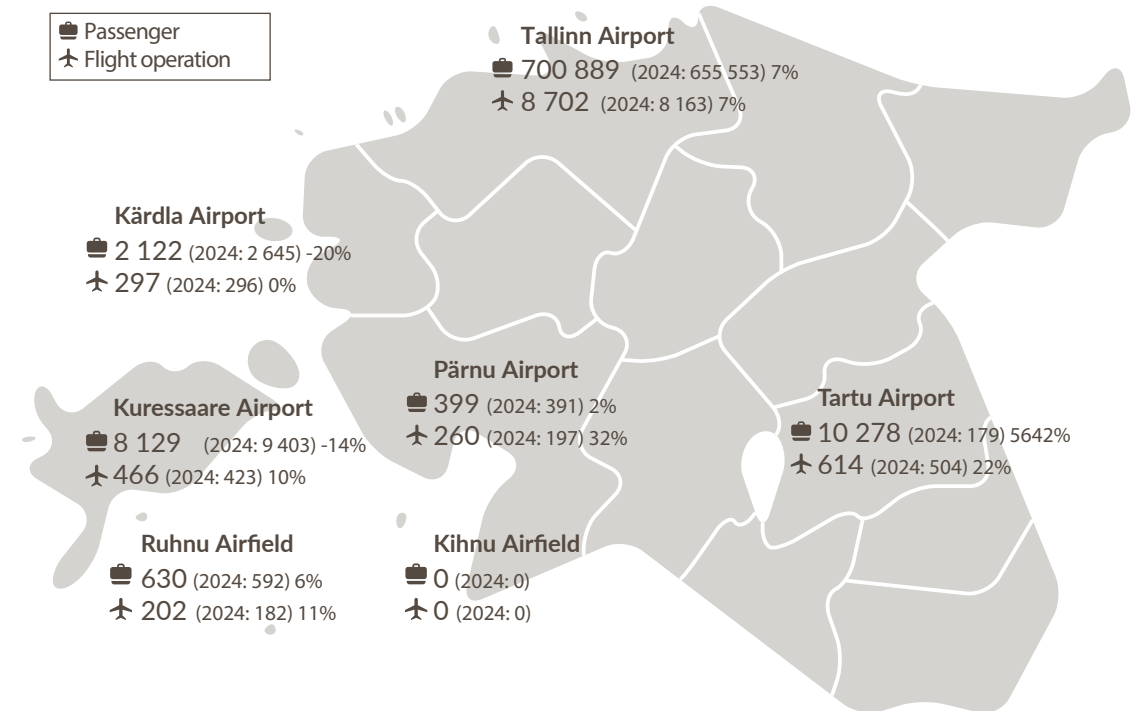


Key indicators

Overview of the first quarter of 2025

- A total of 700,889 passengers passed through Tallinn Airport in Q1, with 8702 flights operated.
- Regional airports served 21,558 passengers and 1839 flights during the quarter.
- As at the end of March, direct flights were available to 34 destinations, served by 13 airlines.
- The group's EBITDA was 4.2 million euros in Q1.
- The group's net profit for the quarter was 2.0 million euros.
- The group invested a total of 11.3 million euros in the first three months of 2025.
- During the quarter, Tallinn Airport earned international recognition by being awarded the Airport Service Quality (ASQ) title of "Europe's Best Airport Serving 2-5 Million Passengers Per Year" in 2024. It was also awarded the title of "Most Enjoyable Airport in Europe", confirming its commitment to providing an exceptional passenger experience.
- The tanks for the new fuel terminal, being constructed by Tallinn Airport in cooperation with the Estonian Stockpiling Agency, reached their maximum height during Q1, which was marked with a topping-out ceremony.

Figure 1.
The key performance indicators of the Group for Q1 2025 and comparison with Q1 2024.



The key performance indicators of the Group for Q1 2025 and comparison with Q1 2024.

	2025, Q1	2024, Q1	Change %
Passengers at Tallinn airport	700 889	655 553	7%
Flight operations at Tallinn airport	8 702	8 163	7%
Passengers at regional airports	21 558	13 210	63%
Flight operations at regional airports	1 839	1 602	15%
Average number of employees reduced to full-time equivalents	637	604	5%
Sales revenue EUR million	16.4	14.8	11%
Total operating income EUR million	20.0	18.4	9%
Total operating expenses EUR million	18.0	17.5	3%
Operating profit before depreciation (EBITDA) EUR million	4.2	3.0	42%
Net profit EUR million	2.0	1.0	100%
Cash flows from operating activities EUR million	9.1	-0.4	2540%
Investments EUR million	11.3	6.1	86%
Return on equity (ROE)	1.4%	0.7%	99%
EBITDA margin	26%	20%	28%

Chairman's statement



Dear reader,

The new year has taken off with great momentum, and the first quarter has already flown by unnoticed. The early months of the year always come with their own challenges, whether it's the snow and ice of winter or school holiday which is a popular time for travelling. Considering all this, and the busy time we had, I'm delighted that we continued to operate so efficiently throughout while still offering the warmth of the world's cosiest airport. Rain, hail or shine, our mission remains the same: to connect Estonia to the world!

In the first quarter of 2025, the airport saw a total of **700,889 travellers** pass through Tallinn Airport. We're particularly pleased that in January, we saw a 5% rise in passenger numbers and February and March a nearly 8% rise compared to the same periods last year. Our flight schedule also plays a significant role in this, as we constantly refine our flight schedules to provide passengers with a wide range of destinations and convenient times.

A total of **8702 flights were operated** during the first three months of the year. At the end of March, regular flights were departing from Tallinn Airport to **34 destinations, operated by 13 airlines**. Also, charter flights to Egypt and Sri Lanka, took place.

Regional airports served 21,558 passengers and 1839 flights during Q1. Regular flights were guaranteed between the bigger islands and the mainland, as well as on the Tartu-Helsinki, Ruhnu-Pärnu and Ruhnu-Kuressaare routes.

The group's **profit for the quarter was 2.0 million euros**. The aviation side of the parent company posted a loss of 1.5 million euros, while its non-aviation side made a profit of 2.0 million euros. Regional airports ended the quarter with a loss of 40,000 euros. Tallinn Airport GH made a profit of 1.0 million euros, and Airport City AS 0.2 million euros.

The group's EBITDA for Q1 was 4.2 million euros, with a profit of 2.0 million euros.

As before, our focus is on the strong economic result of ordinary activities and the company's continued prudent management, as we've entered the biggest investment cycle in our history: much of our infrastructure is set to gain a new look, and we're about to launch the expansion project of the passenger terminal. In addition, this is the first year we must start paying dividends to the state.

The group's expenditure in the first quarter totalled 18.0 million euros, which was 0.5 million euros or 3% more than in the same period last year. The main reasons for this were an increase in labour costs and the depreciation of fixed assets.

The group **invested 11.3 million euros during the quarter, whose major projects included the construction of three aircraft hangars, tanks for our new fuel terminal and freight terminals for FedEx Express and DHL.**

With Q2 well underway, the airport is making final preparations for the busiest time of the year. Throughout summer, passengers will be able to fly direct from Tallinn to almost 50 different airports. These include old favourites and new destinations, such as **Reykjavik and Tirana with airBaltic. The Latvian carrier will also be flying to Palma de Mallorca all summer long, and to Barcelona all year round.** Of course, we won't be stopping there: our work to attract additional airlines to Tallinn and to launch new direct routes is ongoing.

See you again at the world's cosiest airport!
 Riivo Tuvike
 Chairman of the Management Board

Consolidated economic result of AS Tallinn Airport (unaudited)

01.01.2025-31.03.2025



Consolidated economic result of AS Tallinn Airport (unaudited)

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

thousand euros	31.03.2025	31.12.2024	Change	Change %
Assets				
Non-current assets				
Property, plant and equipment	196 219	187 848	8 370	4%
Prepayments for property, plant and equipment	822	815	7	1%
Right-of-use assets	189	173	17	10%
Intangible assets	1 834	1 729	105	6%
Investment property	21 344	21 716	-372	-2%
Total non-current assets	220 408	212 281	8 126	4%
Current assets				
Inventories	1 109	1 128	-18	-2%
Receivables and prepayments	11 192	10 089	1 103	11%
Cash and cash equivalents	33 828	37 712	-3 884	-10%
Total current assets	46 129	48 929	-2 800	-6%
TOTALASSETS	266 537	261 211	5 327	2%

thousand euros	31.03.2025	31.12.2024	Change	Change %
Equity				
Share capital	45 617	45 617	0	0%
Statutory reserve capital	3 483	3 483	0	0%
Retained earnings	86 769	84 818	1 950	2%
Total equity	135 869	133 919	1 950	1%
Liabilities				
Non-current liabilities				
Borrowings	30 632	30 632	0	0%
Lease liabilities	132	107	25	24%
Government grants	71 623	72 562	-939	-1%
Other long-term payables	140	140	0	0%
Deferred tax liabilities	1 754	1 754	0	0%
Provisions	1 150	1 150	0	0%
Total non-current liabilities	105 432	106 345	-914	-1%
Current liabilities				
Borrowings	5 200	5 765	-565	-10%
Lease liabilities	37	44	-7	-16%
Payables and prepayments	20 000	15 138	4 862	32%
Total current liabilities	25 237	20 947	4 290	20%
Total liabilities	130 669	127 292	3 376	3%
Total liabilities and equity	266 537	261 211	5 327	2%

Consolidated economic result of AS Tallinn Airport (unaudited)

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

thousand euros	2025 Q1	2024 Q1	Change	Change %
Revenue	16 410	14 812	1 598	11%
Aviation revenue	4 925	4 365	560	13%
Non-aviation revenue	11 484	10 447	1 038	10%
Ground handling services, GH	5 507	5 121	385	8%
Other ground handling services	832	498	335	67%
Rental income (property and real estate)	1 415	1 426	-12	-1%
Passengers related services	3 583	3 254	329	10%
Other non-aviation revenue	148	147	1	1%
Other operating income	3 621	3 573	48	1%
Government grants related to operating expenses	2 588	2 645	-57	-2%
Government grants related to assets recognised as income	939	922	17	2%
Other income	94	6	88	1494%
Total income	20 031	18 385	1 646	9%

thousand euros	2025 Q1	2024 Q1	Change	Change %
Goods, materials and services	-6 232	-6 639	407	-6%
Other operating expenses	-473	-530	56	-11%
Personnel cost	-8 166	-7 307	-860	12%
Depreciation, amortisation and impairment	-3 130	-2 971	-159	5%
Other expenses	-26	-30	3	-11%
Total operating expenses	-18 028	-17 477	-552	3%
Operating profit	2 002	908	1 094	120%
Finance income	192	445	-253	-57%
Finance cost	-244	-380	136	-36%
Finance income and cost	-52	65	-117	-180%
Net profit for the period	1 950	973	977	100%
EBITDA¹	4 194	2 958	1 236	42%
Income tax expenses	0	0	0	
Comprehensive profit for the period	1 950	973	977	100%

¹ EBITDA = operating profit - depreciation of fixed assets - grants related to assets

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

thousand euros	2025 Q1	2024 Q1	Change	Change %
AS Tallinna Lennujaam: aviation services				
Total income	6 831	6 292	539	9%
Total operating expenses (including overhead)	8 301	8 394	-93	-1%
Profit/loss of aviation services	-1 471	-2 102	632	30%
Including profit/loss of airfield and passenger services and aircraft parking services	-534	-1 300	765	59%
Including security and rescue services profit/loss	-936	-803	-134	-17%
AS Tallinna Lennujaam: non-aviation services				
Total income	4 945	4 418	527	12%
Total operating expenses (including overhead)	2 985	2 818	167	6%
Profit/loss of non-aviation services	1 959	1 600	359	22%

thousand euros	2025 Q1	2024 Q1	Change	Change %
AS Tallinna Lennujaam: regional airports				
Total income	1 728	1 457	271	19%
Total operating expenses (including overhead)	1 769	1 807	-38	-2%
Discount on fixed assets, increase in costs	0	0	0	
Profit/loss of regional airports	-40	-350	310	89%
Finance income and costs (Tallinn + reg)	-1	-64	63	99%
Total profit/loss of AS Tallinna lennujaam	448	-916	1 364	149%
Tallinn Airport GH profit (including fin costs)	973	1 235	-262	-21%
Airport City profit	226	355	-130	-37%
Consolidation profit	304	299	5	2%
Comprehensive income for the period	1 950	973	977	100%

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

thousand euros	2025 Q1	2024 Q1	Change	Change %
Cash flows from operating activities				
Receipts from customers	18 327	17 579	748	4%
Payments to suppliers and employees	-19 166	-18 074	-1 092	6%
Interest received	228	123	104	84%
Government grants received from state budget for covering the cost of operating activities	9 564	0	9 564	
Government grants received for covering the cost of operating activities	98	0	98	
Total cash flows from operating activities	9 050	-371	9 421	-2 540%
Cash flows from investing activities				
Paid for acquisition of intangible assets, property, plant and equipment and investment property	-9 665	-3 431	-6 234	182%
Proceeds from sale of property, plant and equipment	47	0	47	
Government grants received for fixed assets	0	304	-304	-100%
Government grants repaid (Cohesion Fund)	0	-600	600	-100%
Total cash flows from investing activities	-9 617	-3 727	-5 890	158%

thousand euros	2025 Q1	2024 Q1	Change	Change %
Cash flows from financing activities				
Repayments of borrowings	-652	-652	0	0%
Loan received	0	0	0	
Payments of lease liabilities	-11	-22	11	-51%
Interest paid	-153	-220	67	-30%
Income tax on dividends paid	-2 500	0	-2 500	
Total cash flows from financing activities	-3 317	-895	-2 422	271%
Net cash flows				
Cash and cash equivalents at beginning of the period	37 712	50 093		
Cash and cash equivalents at end of the period	33 828	45 100		
Net change in cash and cash equivalents	-3 884	-4 993		

Consolidated economic result of AS Tallinn Airport (unaudited)

Table 6. Aviation data of Tallinn Airport.

	2025 Q1	2024 Q1	Change %
Passengers	700 889	655 553	7%
Flight operations	8 702	8 163	7%
MTOW	228 183	199 294	14%
Cargo and mail, tons	2 235	2 107	6%

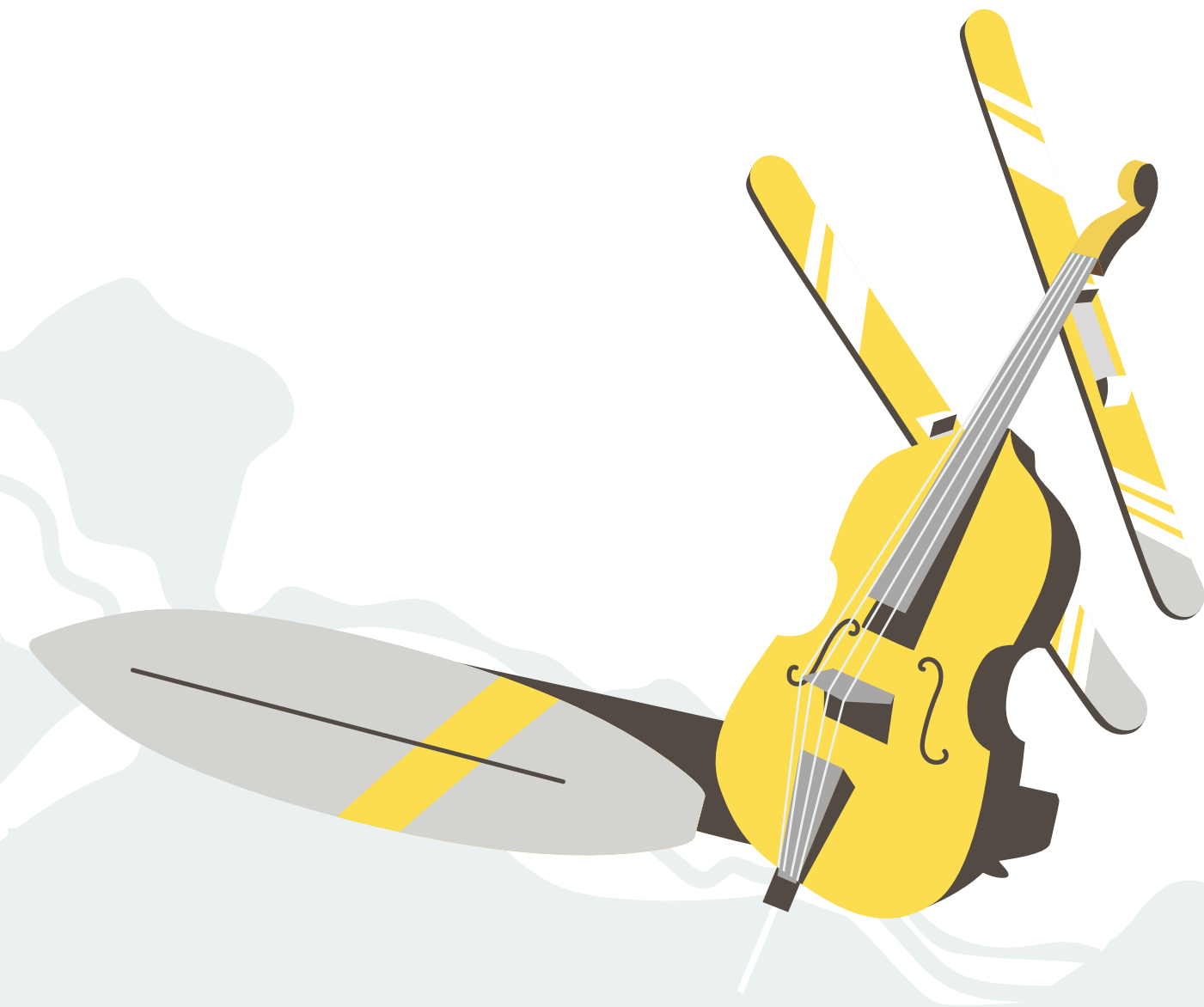


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Table 7. Aviation data of regional airports.

	2025 Q1	2024 Q1	Change %
Kärdla Airport			
Passengers	2 122	2 645	-20%
Flight operations	297	296	0%
MTOW	1 854	1 831	1%
Kuressaare Airport			
Passengers	8 129	9 403	-14%
Flight operations	466	423	10%
MTOW	2 053	3 070	-33%
Tartu Airport			
Passengers	10 278	179	5 642%
Flight operations	614	504	22%
MTOW	3 995	1 184	237%

	2025 Q1	2024 Q1	Change %
Pämu Airport			
Passengers	399	391	2%
Flight operations	260	197	32%
MTOW	262	371	-29%
Kihnu Airfield			
Passengers	0	0	
Flight operations	0	0	
MTOW	0	0	
Ruhnu Airfield			
Passengers	630	592	
Flight operations	202	182	11%
MTOW	316	273	16%
Total of regional airports			
Passengers	21 558	13 210	63%
Flight operations	1 839	1 602	15%
MTOW	8 480	6 729	26%



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