

# AS Tallinna Lennujaam Interim report, Q2 2025

1 January - 30 June 2025

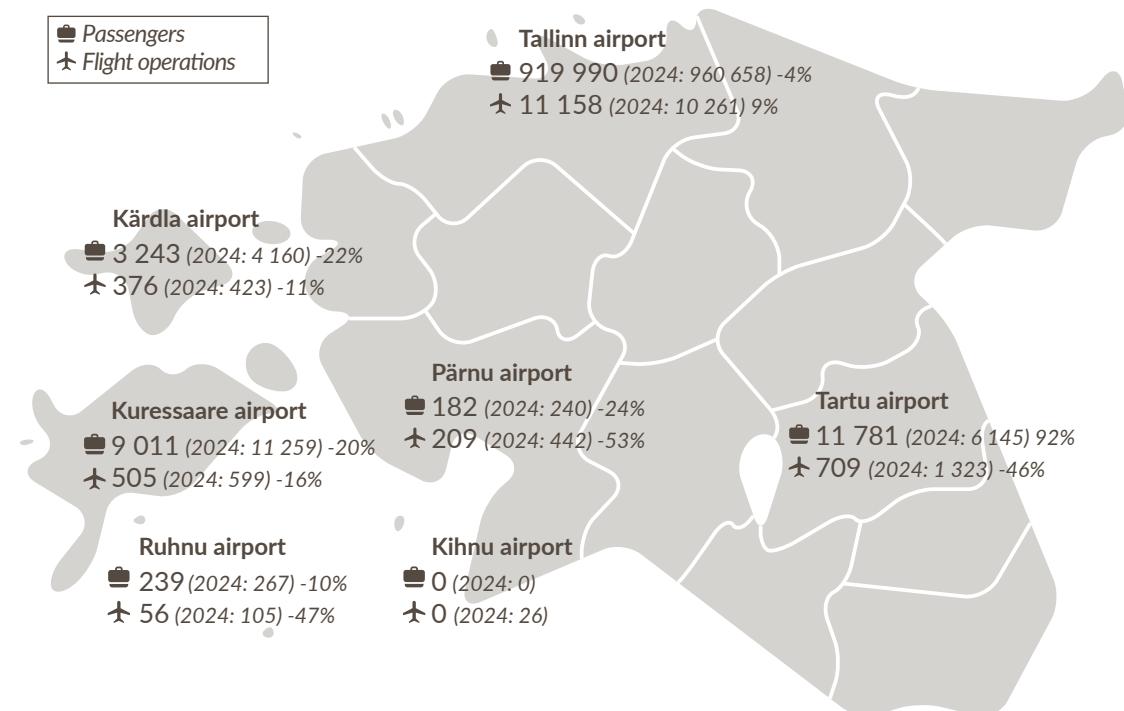


## The most important indicators

### Overview of Q2 2025

- A total of 919,990 passengers passed through Tallinn Airport in Q2, with 11,158 flights operated.
- Regional airports served 24,456 passengers, with 1855 flights operated.
- At the end of June, direct flights were available to 34 destinations, served by 14 airlines.
- The group's EBITDA in Q2 was 7.3 million euros.
- The group's net profit for the quarter was 4.9 million euros.
- The group invested a total of €14.3 million euros in Q2.
- Direct flights to Tirana and Reykjavik were launched by airBaltic.
- Tallinn Airport ranked as the most prestigious employer in Estonia in Kantar Emor's 2025 employer reputation survey.
- Tallinn Airport was awarded a gold label in the 2025 Corporate Sustainability and Responsibility Index – the highest form of recognition in the field of responsible business in Estonia.

Figure 1.  
AS Tallinn Airport 2025 Q2 number of passengers and flight operations compared to 2024



## The most important indicators

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The most important indicators  
of the Group, 2025 vs 2024 (Q2)

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	2025 Q2	2024 Q2	Change %
Passengers at Tallinn airport	919 990	960 658	-4%
Flight operations at Tallinn airport	11 158	10 261	9%
Passengers at regional airports	24 456	22 071	11%
Flight operations at regional airports	1 855	2 918	-36%
Average number of employees reduced to full-time equivalents	658	610	8%
Sales revenue EUR million	18.5	17.1	9%
Total operating income EUR million	22.1	20.8	6%
Total operating expenses EUR million	17.1	16.0	7%
Operating profit before depreciation (EBITDA) EUR million	7.3	6.9	6%
Net profit EUR million	4.9	4.8	2%
Cash flows from operating activities EUR million	4.3	14.5	-70%
Investments EUR million	14.3	3.2	341%
Return on equity (ROE)	3.6%	3.5%	2%
EBITDA margin	40%	41%	-2%

## Confirmation of the Management Board

*Dear reader,*

Summer is in full swing, and so is the peak season for travel. Airports in Estonia and around the world are buzzing with adventurous people, all heading off to discover new destinations and make wonderful memories. Comparing this year to last, we can see that aviation industry is stabilising. Supply among airlines continues to exceed demand: passenger numbers in the first half of the year remained at the same level as in the first two quarters of 2024, but we're already seeing a slight decline in the second half of the year.

A total of **919,990 passengers** passed through Tallinn Airport in Q2, with **11,158 flights** being operated during the period. In the first half of the year the airport served 1,620,879 passengers and 19,860 flights. The number of passengers remained relatively unchanged compared to the first six months of 2024, while the number of flights rose by 8%.

As at the end of June, regular flights were being operated out of Tallinn by **14 airlines on 34 direct routes**.

In addition to the two new destinations, Reykjavik and Tirana, Eurowings and Transavia France, which began flights last year, have returned to Tallinn Airport with direct flights to Prague and Paris Orly, respectively. Other usual summer destinations like Billund, Malta, Split, Nice, Burgas, Heraklion, and Rhodes are also back, while two airlines, airBaltic and Ryanair, offer direct flights to Barcelona.

Regional airports served 24,456 passengers in Q2, with 1855 flights operated. A total of 46,014 travellers passed through these airports in the first half of the year, with 3694 flights being operated during the period. Regular flights were guaranteed from the airports in Kärdla, Kuressaare and Tartu. Compared to the first six months of 2024, the number of passengers increased by 30% thanks to flights from Tartu.

The group's **EBITDA was 7.3 million euros in Q2, while its net profit for the quarter was 4.9 million euros**, 0.1 million euros higher than in the same period last year.

The group's **EBITDA for the first six months of 2025 was 11.5 million euros, with net profit of 6.9 million euros**. The parent company's profit (incl. consolidation of the consumption of fixed capital) was 5.7 million euros, while both AS Tallinn Airport GH and Airport City AS turned a profit of 0.6 million euros. Compared to 2024, the group's revenue has grown by 9.6% and its total operating income by 7.6%.

Currently, the state is unable to fully cover the security costs, which is why we introduced a security charge of 2.87 euros per departing passenger on from 1 April 2025.

The aviation side of the parent company posted a profit, for the first time in a long while, of 0.5 million euros, while its non-aviation side made a profit of 5.2 million euros (incl. consolidation of the consumption of fixed capital). Regional airports reached profitability in 2025, which was due to the write-down of the value of regional airports' fixed assets in 2024. We continue to place great importance on the prudent management of the group's companies to ensure long-term investment capacity, which is crucial for the development of the airport and its surrounding infrastructure, as well as for increasing the airport's capacity.

The group's expenditure in Q2 came to 17.1 million euros, which was 1.1 million or 7% more than in the same period in 2024. The increase in costs was influenced by the rise in expenses related to labour, aviation security services, vehicle management, and fixed asset depreciation, as well as the higher prices of outsourced services and products.

**The group invested 14.3 million euros in Q2 and a total of 25.6 million euros in the first half of the year.** The major investments were **linked to the structural design and construction of new freight terminals for FedEx and DHL, a universal hangar and aircraft fuel terminals, and the extension of the K-apron**. The subsidiary AS Airport City has invested 31.6 million euros in construction activities. In June, the company entered into an agreement with OP Corporate Bank for a green loan valued at 24.5 million euros to finance the construction work.

Sustainability has become an integral part of our group's DNA, which is why we're so proud and delighted to have been **awarded a gold label in the 2025 Corporate Sustainability and Responsibility Index**. This label represents the highest form of recognition in Estonia in the field of corporate responsibility, confirming that a company's activities are well thought-through out and directed towards sustainable development. This is a key significant milestone for us: the airport's hard work has been recognised and appreciated, and we can now stand tall as a pioneer and role model to others.

Moreover, we're proud and delighted that the results of Kantar Emor's 2025 employer reputation survey have ranked **AS Tallinn Lennujaam as the most reputable employer in Estonia**, with impressive 49% of employees stating that they would consider working for the company. Our group employs more than 600 people, each of whom contributes to connecting Estonia to the rest of the world. **A heartfelt thank you to all our employees, and we look forward to welcoming new colleagues to our team!**

Together we're keeping Estonia connected to the world!

**Anneli Turkin**

Member of the Management Board

# AS Tallinna Lennujaam Consolidated financial statements (unaudited)

01.01.2025-30.06.2025



**Table 2. Consolidated statement of financial position as at 30.06.2025**

<i>In thousands of euros</i>	30.06.2025	31.12.2024	Change	Change %
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	207 915	187 848	20 066	11%
Prepayments for property, plant and equipment	389	815	-426	-52%
Right-of-use assets	192	173	19	11%
Intangible assets	1 805	1 729	76	4%
Investment property	21 018	21 716	-698	-3%
<b>Total non-current assets</b>	<b>231 318</b>	<b>212 281</b>	<b>19 037</b>	<b>9%</b>
<b>Current assets</b>				
Inventories	1 034	1 128	-94	-8%
Receivables and prepayments	13 053	10 089	2 964	29%
Cash and cash equivalents	31 028	37 712	-6 684	-18%
<b>Total current assets</b>	<b>45 116</b>	<b>48 929</b>	<b>-3 814</b>	<b>-8%</b>
<b>TOTAL ASSETS</b>	<b>276 434</b>	<b>261 211</b>	<b>15 223</b>	<b>6%</b>

<i>In thousands of euros</i>	30.06.2025	31.12.2024	Change	Change %
<b>EQUITY</b>				
Share capital	45 617	45 617	0	0%
Statutory reserve capital	3 506	3 483	23	1%
Retained earnings	87 278	84 818	2 460	3%
<b>TOTAL EQUITY</b>	<b>136 402</b>	<b>133 919</b>	<b>2 483</b>	<b>2%</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Borrowings	43 576	30 632	12 944	42%
Lease liabilities	148	107	41	39%
Government grants	70 881	72 562	-1 682	-2%
Other long-term payables	140	140	0	0%
Deferred tax liabilities	1 754	1 754	0	0%
Provisions	1 150	1 150	0	0%
<b>Total non-current liabilities</b>	<b>117 649</b>	<b>106 345</b>	<b>11 304</b>	<b>11%</b>
<b>Current liabilities</b>				
Borrowings	3 045	5 765	-2 720	-47%
Lease liabilities	26	44	-19	-42%
Payables and prepayments	19 313	15 138	4 175	28%
<b>Total current liabilities</b>	<b>22 383</b>	<b>20 947</b>	<b>1 436</b>	<b>7%</b>
<b>TOTAL LIABILITIES</b>	<b>140 032</b>	<b>127 292</b>	<b>12 740</b>	<b>10%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>276 434</b>	<b>261 211</b>	<b>15 223</b>	<b>6%</b>

**Table 3. Consolidated statement of comprehensive income**

<i>In thousands of euros</i>	2025 Q2	2024 Q2	Change %	2025 6 months	2024 6 months	Change %
<b>Revenue</b>	<b>18 545</b>	<b>17 071</b>	<b>9%</b>	<b>34 955</b>	<b>31 883</b>	<b>10%</b>
Aviation revenue	7 881	6 126	29%	12 807	10 491	22%
Non-aviation revenue	10 664	10 946	-3%	22 148	21 392	4%
Ground handling services, GH	4 204	4 819	-13%	9 710	9 940	-2%
Other ground handling services	876	583	50%	1 709	1 081	58%
Rental income (property and real estate)	1 172	1 210	-3%	2 591	2 636	-2%
Passengers related services	4 185	4 137	1%	7 764	7 391	5%
Other non-aviation revenue	226	197	15%	374	345	8%
<b>Other operating income</b>	<b>3 565</b>	<b>3 712</b>	<b>-4%</b>	<b>7 188</b>	<b>7 285</b>	<b>-1%</b>
Government grants related to operating expenses	2 579	2 675	-4%	5 167	5 320	-3%
Government grants related to assets recognised as income	954	901	6%	1 893	1 823	4%
Other income	33	135	-76%	128	141	-10%
<b>Total income</b>	<b>22 110</b>	<b>20 783</b>	<b>6%</b>	<b>42 142</b>	<b>39 168</b>	<b>8%</b>

<i>In thousands of euros</i>	2025 Q2	2024 Q2	Change %	2025 6 months	2024 6 months	Change %
Goods, materials and services	-5 201	-5 193	0%	-11 434	-11 832	-3%
Other operating expenses	-744	-634	17%	-1 218	-1 164	5%
Personnel cost	-7 864	-7 116	11%	-16 030	-14 422	11%
Depreciation, amortisation and impairment	-3 264	-3 054	7%	-6 394	-6 025	6%
Other expenses	-16	-20	-18%	-42	-49	-14%
<b>Total operating expenses</b>	<b>-17 089</b>	<b>-16 016</b>	<b>7%</b>	<b>-35 118</b>	<b>-33 493</b>	<b>5%</b>
<b>Operating profit</b>	<b>5 020</b>	<b>4 767</b>	<b>5%</b>	<b>7 024</b>	<b>5 675</b>	<b>24%</b>
Finance income	170	447	-62%	362	892	-59%
Finance cost	-244	-374	-35%	-489	-754	-35%
<b>Finance income and cost</b>	<b>-74</b>	<b>73</b>	<b>-202%</b>	<b>-126</b>	<b>138</b>	<b>-191%</b>
<b>Net profit for the period</b>	<b>4 946</b>	<b>4 840</b>	<b>2%</b>	<b>6 898</b>	<b>5 813</b>	<b>19%</b>
<b>EBITDA<sup>1</sup></b>	<b>7 331</b>	<b>6 920</b>	<b>6%</b>	<b>11 526</b>	<b>9 878</b>	<b>17%</b>
Income tax expenses	0	0		0	0	
<b>Comprehensive profit for the period</b>	<b>4 946</b>	<b>4 840</b>	<b>2%</b>	<b>6 898</b>	<b>5 813</b>	<b>19%</b>

<sup>1</sup> 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	2025 Q2	2024 Q2	Change %	2025 6 months	2024 6 months	Change %
<b>AS Tallinna lennujaam: aviation services</b>						
Total income	9 677	8 081	20%	16 507	14 373	15%
Total operating expenses (including overhead)	7 672	7 414	3%	15 974	15 808	1%
<b>Profit/loss of aviation services</b>	<b>2 004</b>	<b>667</b>	<b>200%</b>	<b>534</b>	<b>-1 435</b>	<b>137%</b>
Including profit/loss of airfield and passenger services and aircraft parking services	1 700	1 436	18%	1 166	136	757%
Including security and rescue services profit/loss	304	-768	140%	-632	-1 571	60%
<b>AS Tallinna lennujaam: non-aviation services</b>						
Total income	5 325	5 095	5%	10 269	9 513	8%
Total operating expenses (including overhead)	2 622	2 551	3%	5 608	5 369	4%
<b>Profit/loss of non-aviation services</b>	<b>2 702</b>	<b>2 544</b>	<b>6%</b>	<b>4 662</b>	<b>4 144</b>	<b>12%</b>

In thousands of euros	2025 Q2	2024 Q2	Change %	2025 6 months	2024 6 months	Change %
<b>AS Tallinna lennujaam: regional airports</b>						
Total income	1 764	1 642	7%	3 495	3 099	13%
Total operating expenses (including overhead)	1 670	1 685	-1%	3 439	3 492	-2%
Profit/loss of regional airports	-3	-95	96%	-4	-158	97%
<b>Finance income and costs (Tallinn + reg)</b>						
	94	-42	323%	56	-392	114%
<b>Total profit/loss of AS Tallinna lennujaam</b>	<b>4 798</b>	<b>3 075</b>	<b>-56%</b>	<b>5 247</b>	<b>2 158</b>	<b>143%</b>
<b>Tallinn Airport GH profit (including fin costs)</b>	<b>-360</b>	<b>1 104</b>	<b>-133%</b>	<b>613</b>	<b>2 340</b>	<b>-74%</b>
<b>Airport City profit</b>	<b>326</b>	<b>362</b>	<b>-10%</b>	<b>624</b>	<b>718</b>	<b>-13%</b>
<b>Consolidation profit</b>	<b>182</b>	<b>299</b>	<b>-39%</b>	<b>414</b>	<b>598</b>	<b>-31%</b>
<b>Comprehensive income for the period</b>	<b>4 946</b>	<b>4 840</b>	<b>2%</b>	<b>6 898</b>	<b>5 813</b>	<b>19%</b>

**Table 5. Consolidated statement of cash flows**

<i>In thousands of euros</i>	2025 Q2	2024 Q2	Change %	2025 6 months	2024 6 months	Change %
<b>Cash flows from operating activities</b>						
Receipts from customers	21 030	19 443	8%	39 300	37 023	6%
Payments to suppliers and employees	-17 388	-15 421	13%	-36 526	-33 495	9%
Interest received	151	279	-46%	378	403	-6%
Government grants received from state budget for covering the cost of operating activities	0	10 067		9 564	10 067	-5%
Government grants received for covering the cost of operating activities	536	90	496%	633	90	605%
<b>Total cash flows from operating activities</b>	<b>4 329</b>	<b>14 458</b>	<b>-70%</b>	<b>13 349</b>	<b>14 087</b>	<b>-5%</b>
<b>Cash flows from investing activities</b>						
Paid for acquisition of intangible assets, property, plant and equipment and investment property	-13 265	-5 809	128%	-22 930	-9 240	148%
Proceeds from sale of property, plant and equipment	62	63	-2%	139	63	119%
Government grants received for fixed assets	0	0		0	304	-100%
Government grants repaid (Cohesion Fund)	0	0		0	-600	-100%
<b>Total cash flows from investing activities</b>	<b>-13 203</b>	<b>-5 746</b>	<b>130%</b>	<b>-22 791</b>	<b>-9 473</b>	<b>141%</b>

<i>In thousands of euros</i>	2025 Q2	2024 Q2	Change %	2025 6 months	2024 6 months	Change %
<b>Cash flows from financing activities</b>						
Repayments of borrowings	-2 052	-1 749	0%	-2 704	-2 401	13%
Loan received	12 944	0	6%	12 944	0	
Payments of lease liabilities	-13	-10	28%	-24	-32	-27%
Interest paid	-390	-537	0%	-544	-757	-28%
Dividends paid	-4 415	0	6%	-4 415	0	
Income tax on dividends paid	0	0	6%	-2 500	0	
<b>Total cash flows from financing activities</b>	<b>6 075</b>	<b>-2 296</b>	<b>0%</b>	<b>2 758</b>	<b>-3 191</b>	<b>-186%</b>
<b>Net cash flows</b>	<b>-2 800</b>	<b>6 416</b>		<b>-6 684</b>	<b>1 424</b>	
Cash and cash equivalents at beginning of the period	33 828	45 100		37 712	50 093	
Cash and cash equivalents at end of the period	31 028	51 517		31 028	51 517	
<b>Net change in cash and cash equivalents</b>	<b>-2 800</b>	<b>6 416</b>		<b>-6 684</b>	<b>1 424</b>	

**Table 6. Air traffic at Tallinn Airport**

	2025 Q2	2024 Q2	Change %
Passengers	919 990	960 658	-4%
Flight operations	11 158	10 261	9%
MTOW	284 910	228 838	25%
Cargo and mail, tons	3 213	2 625	22%

	2025 6 months	2024 6 months	Change %
Passengers	1 620 879	1 616 211	0%
Flight operations	19 860	18 424	8%
MTOW	513 060	428 132	20%
Cargo and mail, tons	5 448	4 732	15%



Table 7. Air traffic at regional airports

	2025 Q2	2024 Q2	Change %	2025 6 months	2024 6 months	Change %
<b>Kärdla Airport</b>						
Passengers	3 243	4 160	-22%	5 365	6 805	-21%
Flight operations	376	423	-11%	673	719	-6%
MTOW	2 177	2 276	-4%	4 031	4 107	-2%
<b>Kuressaare Airport</b>						
Passengers	9 011	11 259	-20%	17 140	20 662	-17%
Flight operations	505	599	-16%	971	1 022	-5%
MTOW	3 213	3 336	-4%	6 391	6 406	0%
<b>Tartu Airport</b>						
Passengers	11 781	6 145	92%	22 059	6 324	249%
Flight operations	709	1 323	-46%	1 323	1 827	-28%
MTOW	4 400	3 331	32%	8 395	4 515	86%

	2025 Q2	2024 Q2	Change %	2025 6 months	2024 6 months	Change %
<b>Pärnu Airport</b>						
Passengers	182	240	-24%	581	631	-8%
Flight operations	209	442	-53%	469	639	-27%
MTOW	258	886	-71%	520	1 257	-59%
<b>Kihnu Airport</b>						
Passengers	0	0		0	0	
Flight operations	0	26	-100%	0	26	-100%
MTOW	0	35	-100%	0	35	-100%
<b>Ruhnu Airport</b>						
Passengers	239	267	-10%	869	859	1%
Flight operations	56	105	-47%	258	287	-10%
MTOW	85	160	-47%	401	433	-7%
<b>Total of regional airports</b>						
Passengers	24 456	22 071	11%	46 014	35 281	30%
Flight operations	1 855	2 918	-36%	3 694	4 520	-18%
MTOW	10 133	10 024	1%	19 738	16 753	18%



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