

AS Tallinna Lennujaam

Interim report, Q3

1 January - 30 September 2025

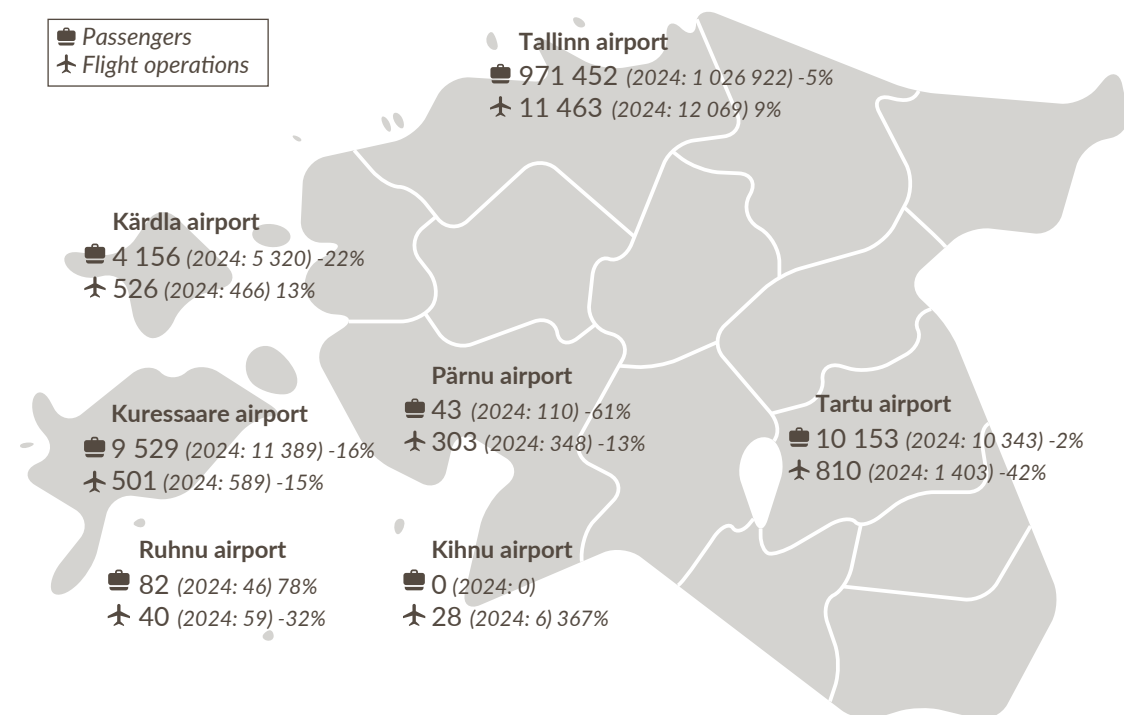


The most important indicators

Overview of Q3 2025

- A total of 971,452 passengers travelled through Tallinn Airport in Q3 of the year, with 11,463 flights operated.
- Regional airports served 23,963 passengers in Q3 and 2,208 flights were operated.
- As at the end of September, direct flights were available to 33 destinations, served by 14 airlines.
- The EBITDA of the group was €8.1 million in Q3, with net profit of €5.8 million.
- The group invested a total of €10.8 million during the quarter.
- The first building in the southern area of Airport City – the FedEx Express Estonia air cargo terminal and office building – was completed.

Figure 1.
AS Tallinn Airport 2025 Q3 number of passengers and flight operations compared to 2024

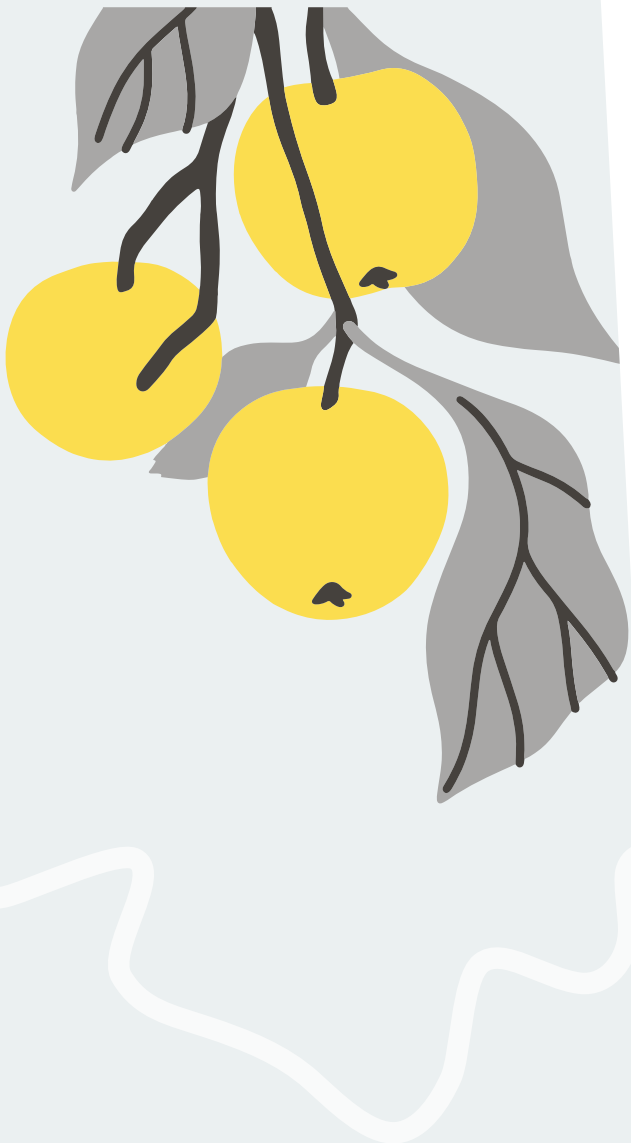


The most important indicators

The most important indicators of the Group, 2025 vs 2024 (Q3)

	2025, Q3	2024, Q3	Change %
Passengers at Tallinn airport	971,452	1,026,922	-5%
Flight operations at Tallinn airport	11,463	12,069	-5%
Passengers at regional airports	23,963	27,208	-12%
Flight operations at regional airports	2,208	2,871	-23%
Average number of employees reduced to full-time equivalents	663	610	9%
Sales revenue EUR million	18.9	16.6	14%
Total operating income EUR million	22.7	20.2	12%
Total operating expenses EUR million	16.9	15.3	10%
Operating profit before depreciation (EBITDA) EUR million	8.1	7.2	13%
Net profit EUR million	5.8	5.0	15%
Cash flows from operating activities EUR million	8.4	3.7	129%
Investments EUR million	10.8	5.3	103%
Return on equity (ROE)	4.1%	3.5%	17%
EBITDA margin	43%	43%	-1%

Confirmation of the Management Board



Dear reader

Let me start this foreword with gratitude. Since 1936 our cosy airport has been the starting place for exciting adventures, new stages in life and important state visits. For 89 years, this has been the place where journeys begin and end – always accompanied by joy, anticipation, and warm embraces. We're proud to safely send off and warmly welcome everyone who travels through our airport. Thank you, passengers and partners – together, we have created the cosiest airport in the world!

The end of September also marked the conclusion of the peak travel season and brought the busy summer period to a close.

A total of **971,452 passengers** passed through Tallinn Airport in Q3, during which **11,463 flights** were operated. Regular flights were departing from Tallinn Airport to 33 destinations at the end of September, **operated by 14 airlines**.

Regional airports served 23,963 passengers in Q3 and 2,208 flights were operated.

A total of 2,592,331 passengers travelled through Tallinn Airport in nine months, with 31,323 flights operated. During that period, Estonia's regional airports served 69,977 passengers and operated 5,902 flights.

The group's **EBITDA was €8.1 million** in Q3, an increase of €0.96 million or 13% on the same period in the previous year. **The net profit of the group for Q3 was €5.8 million.**

The group's **profit for the first nine months of the year was €12.7 million: €10.7 million for the parent company, €0.4 million for Tallinn Airport GH, €1.0 million for Airport City AS and €0.6 million from consolidation.** Strong financial performance is very important today, as we're entering the biggest investment cycle in our history: many places in our passenger terminal are set to gain a new look.

The group's expenditure in Q3 came to €16.8 million, which was €1.5 million or 10% more than in the same period last year. Our total costs in the first nine months of the year amounted to €52.0 million, which was €3.2 million or 6% more than in the same period in the previous year. This is mainly due to increase in labour costs and the depreciation of fixed assets.

The group **invested €10.8 million** in Q3, with total investments of €36.4 million since the start of the year. The biggest projects were the **developments of AS Airport City – the aircraft hangars in the southern area, the**

DHL cargo terminal and the FedEx cargo terminal. Furthermore, the parent company made investments in the extension of the K apron and the development of fuel terminals.

The third quarter brought us a lot of good news in terms of new routes and airline expansion. We're pleased that **Wizz Air recognises potential in our market and that airBaltic has already opened, and plans to open, several new routes.**

In September 2025, AS Tallinna Lennujaam, in cooperation with AS Eesti Varude Keskus, established a subsidiary company, AS Airport Fuel Terminal (AFT), which was entered into the commercial register on 2 October 2025. AS Tallinna Lennujaam holds 55%, and AS Eesti Varude Keskus 45% of the shares. The newly established company will be engaged in the development and management of aviation fuel infrastructure at Tallinn Airport, the provision of aviation fuel storage services, and the organization of the aviation fuel market. The company's clients will include aviation fuel suppliers that store their inventories in the AFT infrastructure, as well as the AS Eesti Varude Keskus, which ensures the maintenance of the state's strategic aviation fuel reserves at the airport.

It's also good to see that the airport and its surroundings are developing at a fast pace. Airport City AS has launched a new development stage in the southern area of Tallinn Airport, where three new commercial buildings will be completed by the end of 2025. **The FedEx Express Estonia air cargo terminal and office building have already been completed and opened, while final works are still ongoing at the DHL Express Estonia terminal and the Magnetic MRO hangar.** According to the current detailed spatial plan, to approximately 104,000 m² of buildings can be built in the southern area, with 22,000 m² to be completed in the first stage. The developments will strengthen the position of Tallinn Airport as an international logistics hub and create modern working and business opportunities for both existing and new companies.

Our airport is constantly developing and growing, but we'll never forget our warm and professional service.

See you again at the cosiest airport in the world!

Riivo Tuvike
CEO

AS Tallinna Lennujaam Consolidated financial statements (unaudited)

01.01.2025-30.09.2025

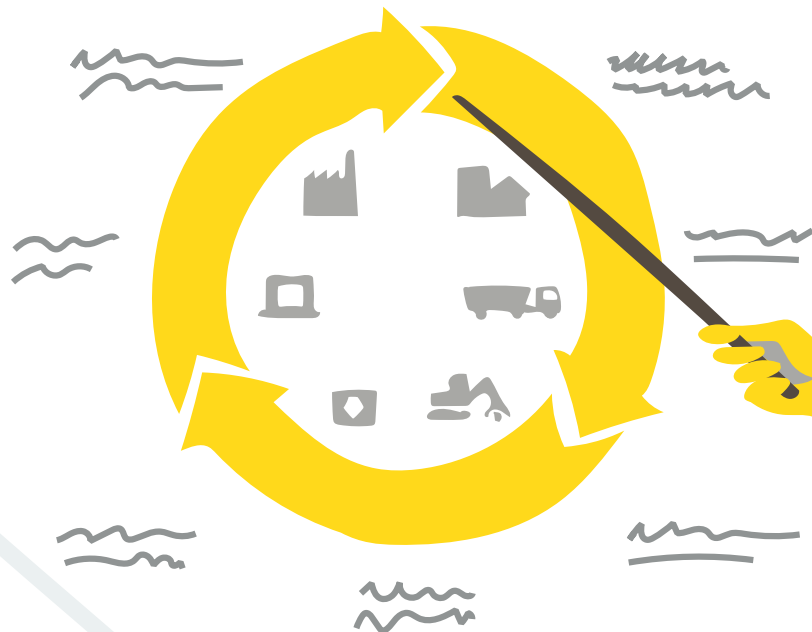


Table 2. Consolidated statement of financial position as at 30.09.2025

<i>In thousands of euros</i>	30.09.2025	31.12.2024	Change	Change %
ASSETS				
Non-current assets				
Property, plant and equipment	207 874	187 848	20 026	11%
Prepayments for property, plant and equipment	634	815	-181	-22%
Right-of-use assets	198	173	26	15%
Intangible assets	1 714	1 729	-15	-1%
Investment property	28 336	21 716	6 620	30%
Total non-current assets	238 756	212 281	26 474	12%
Current assets				
Inventories	1 173	1 128	45	4%
Receivables and prepayments	10 341	10 089	251	2%
Cash and cash equivalents	27 583	37 712	-10 130	-27%
Total current assets	39 096	48 929	-9 833	-20%
TOTAL ASSETS	277 852	261 211	16 641	6%

<i>In thousands of euros</i>	30.09.2025	31.12.2024	Change	Change %
EQUITY				
Share capital	45 617	45 617	0	0%
Statutory reserve capital	3 506	3 483	23	1%
Minority interest	11	0	11	
Retained earnings	93 037	84 818	8 219	10%
TOTAL EQUITY	142 172	133 919	8 254	6%
LIABILITIES				
Non-current liabilities				
Borrowings	44 376	30 632	13 744	45%
Lease liabilities	167	107	61	57%
Government grants	69 920	72 562	-2 642	-4%
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	117 508	106 345	11 163	10%
Current liabilities				
Borrowings	2 203	5 765	-3 562	-62%
Lease liabilities	14	44	-31	-69%
Payables and prepayments	15 955	15 138	817	5%
Total current liabilities	18 172	20 947	-2 775	-13%
TOTAL LIABILITIES	135 680	127 292	8 387	7%
TOTAL LIABILITIES AND EQUITY	277 852	261 211	16 641	6%

Table 3. Consolidated statement of comprehensive income

<i>In thousands of euros</i>	2025 Q3	2024 Q3	Change %	2025 9 months	2024 9 months	Change %
Revenue	18 912	16 574	14%	53 866	48 457	11%
Aviation revenue	8 302	6 441	29%	21 109	16 932	25%
Non-aviation revenue	10 609	10 132	5%	32 757	31 525	4%
Ground handling services, GH	4 083	3 888	5%	13 794	13 828	0%
Other ground handling services	864	624	38%	2 573	1 705	51%
Rental income (property and real estate)	1 152	1 168	-1%	3 742	3 804	-2%
Passengers related services	4 277	4 244	1%	12 041	11 635	3%
Other non-aviation revenue	233	209	12%	607	553	10%
Other operating income	3 742	3 657	2%	10 930	10 941	0%
Government grants related to operating expenses	2 639	2 660	-1%	7 807	7 981	-2%
Government grants related to assets recognised as income	961	900	7%	2 854	2 723	5%
Other income	142	96	48%	270	237	14%
Total income	22 654	20 230	12%	64 796	59 398	9%

<i>In thousands of euros</i>	2025 Q3	2024 Q3	Change %	2025 9 months	2024 9 months	Change %
Goods, materials and services	-4 948	-4 673	6%	-16 372	-16 506	-1%
Other operating expenses	-556	-433	28%	-1 775	-1 597	11%
Personnel cost	-7 980	-7 037	13%	-24 011	-21 460	12%
Depreciation, amortisation and impairment	-3 297	-3 174	4%	-9 691	-9 200	5%
Other expenses	-78	-12	555%	-125	-61	104%
Total operating expenses	-16 858	-15 330	10%	-51 973	-48 823	6%
Operating profit	5 795	4 900	18%	12 823	10 575	21%
Finance income	153	454	-66%	516	1 346	-62%
Finance cost	-193	-342	-44%	-681	-1 096	-38%
Finance income and cost	-40	112	-135%	-166	251	-166%
Net profit for the period	5 756	5 013	15%	12 657	10 826	17%
EBITDA¹	8 131	7 174	13%	19 661	17 052	15%
Income tax expenses	0	0		0	0	
Comprehensive profit for the period	5 756	5 013	15%	12 657	10 826	17%

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	2025 Q3	2024 Q3	Change %	2025 9 months	2024 9 months	Change %
AS Tallinna lennujaam: aviation services						
Total income	10 077	8 341	21%	26 585	22 714	17%
Total operating expenses (including overhead)	7 608	6 809	12%	23 581	22 617	4%
Profit/loss of aviation services	2 470	1 532	61%	3 003	97	2993%
Including profit/loss of airfield and passenger services and aircraft parking services	2 004	2 223	-10%	3 170	2 359	34%
Including security and rescue services profit/loss	466	-691	167%	-167	-2 262	93%
AS Tallinna lennujaam: non-aviation services						
Total income	5 417	5 125	6%	15 687	14 638	7%
Total operating expenses (including overhead)	2 561	2 557	0%	8 169	7 926	3%
Profit/loss of non-aviation services	2 856	2 568	11%	7 518	6 712	12%

In thousands of euros	2025 Q3	2024 Q3	Change %	2025 9 months	2024 9 months	Change %
AS Tallinna lennujaam: regional airports						
Total income	1 757	1 705	3%	5 252	4 804	9%
Total operating expenses (including overhead)	1 660	1 588	5%	5 097	5 079	0%
Discount on fixed assets, increase in costs	0	0		0	0	0
Profit/loss of regional airports	97	117	-17%	155	-275	156%
Finance income and costs (Tallinn + reg)	-9	-22	57%	-13	-180	93%
Total profit/loss of AS Tallinna lennujaam	5 414	4 195	29%	10 663	6 353	68%
Tallinn Airport GH profit (including fin costs)	-257	182	-241%	357	2 522	-86%
Airport City profit	356	354	1%	980	1 071	-9%
Consolidation profit	244	282	-14%	658	879	-25%
Comprehensive income for the period	5 756	5 013	15%	12 657	10 826	17%

Table 5. Consolidated statement of cash flows

In thousands of euros	2025 Q3	2024 Q3	Change %	2025 9 months	2024 9 months	Change %
Cash flows from operating activities						
Receipts from customers	25 267	17 222	47%	64 586	54 245	19%
Payments to suppliers and employees	-17 141	-13 928	23%	-53 670	-47 423	13%
Interest received	91	183	-50%	469	586	-20%
Government grants received from state budget for covering the cost of operating activities	0	0		9 564	10 067	-5%
Government grants received for covering the cost of operating activities	148	180	-17%	782	270	190%
Total cash flows from operating activities	8 366	3 657	129%	21 730	17 744	22%
Cash flows from investing activities						
Paid for acquisition of intangible assets, property, plant and equipment and investment property	-11 615	-4 463	160%	-34 561	-13 703	152%
Proceeds from sale of property, plant and equipment	135	41	228%	275	105	162%
Government grants received for fixed assets	0	65	-100%	0	369	-100%
Government grants repaid (Cohesion Fund)	0	0		0	-600	-100%
Total cash flows from investing activities	-11 480	-4 356	164%	-34 286	-13 830	148%

In thousands of euros	2025 Q3	2024 Q3	Change %	2025 9 months	2024 9 months	Change %
Cash flows from financing activities						
Repayments of borrowings	-909	-606	50%	-3 613	-3 007	20%
Loan received	800	0		13 744	0	
Payments of lease liabilities	-14	-10	49%	-38	-42	-9%
Interest paid	-219	-200	10%	-763	-957	-20%
Dividends paid	0	0		-4 415	0	
Income tax on dividends paid	0	0		-2 500	0	
Cash contribution to share capital	-14	0		-14	0	
Total cash flows from financing activities	-356	-815	-56%	2 402	-4 006	-160%
Net cash flows	-3 471	-1 515		-10 155	-91	
Cash and cash equivalents at beginning of the period	31 028	51 517		37 712	50 093	
Cash and cash equivalents at end of the period	27 558	50 002		27 558	50 002	
Net change in cash and cash equivalents	-3 471	-1 515		-10 155	-91	

Table 6. Air traffic at Tallinn Airport

	2025, Q3	2024, Q3	Change %
Passengers	971 452	1 026 922	-5%
Flight operations	11 463	12 069	-5%
MTOW	286 314	294 206	-3%
Cargo and mail, tons	2 834	2 460	15%

	2025 9 months	2024 9 months	Change %
Passengers	2 592 331	2 643 133	-2%
Flight operations	31 323	32 772	-4%
MTOW	799 374	808 260	-1%
Cargo and mail, tons	8 282	7 192	15%

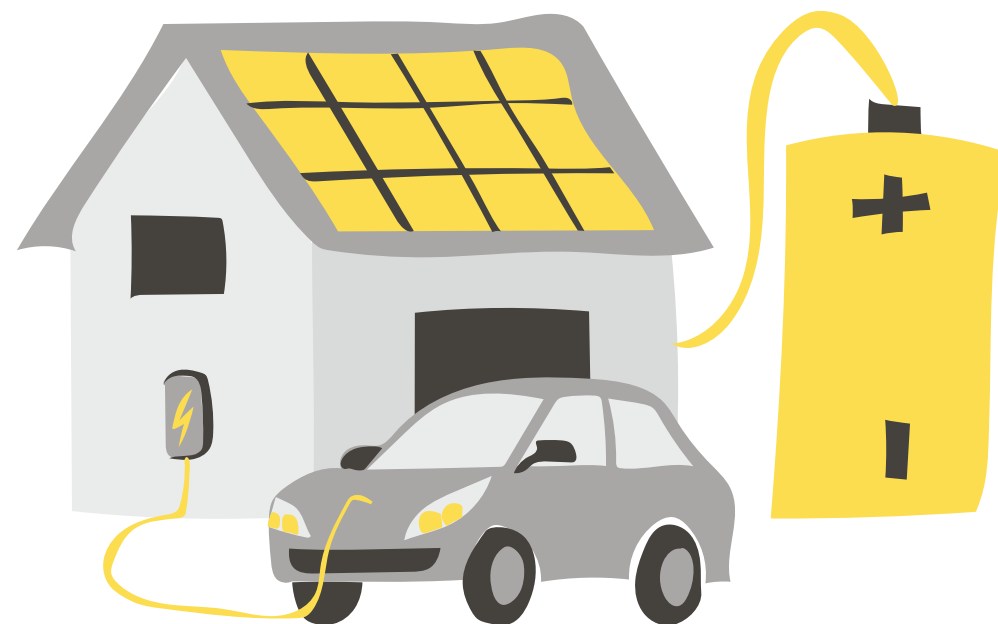


Table 7. Air traffic at regional airports

	2025 Q3	2024 Q3	Change %	2025 9 months	2024 9 months	Change %
Kärdla Airport						
Passengers	4 156	5 320	-22%	9 521	12 125	-21%
Flight operations	526	466	13%	1 199	1 185	1%
MTOW	2 395	2 259	6%	6 426	6 366	1%
Kuressaare Airport						
Passengers	9 529	11 389	-16%	26 669	32 051	-17%
Flight operations	501	589	-15%	1 472	1 611	-9%
MTOW	3 197	3 332	-4%	9 588	9 738	-2%
Tartu Airport						
Passengers	10 153	10 343	-2%	32 212	16 667	93%
Flight operations	810	1 403	-42%	2 133	3 230	-34%
MTOW	3 676	4 316	-15%	12 071	8 831	37%

	2025 Q3	2024 Q3	Change %	2025 9 months	2024 9 months	Change %
Pärnu Airport						
Passengers	43	110	-61%	624	741	-16%
Flight operations	303	348	-13%	772	987	-22%
MTOW	321	676	-53%	841	1 933	-56%
Kihnu Airfield						
Passengers	0	0		0	0	
Flight operations	28	6	367%	28	32	-13%
MTOW	21	5	320%	21	40	-48%
Ruhnu Airfield						
Passengers	82	46	78%	951	905	5%
Flight operations	40	59	-32%	298	346	-14%
MTOW	38	58	-34%	439	491	-11%
Total of regional airports						
Passengers	23 963	27 208	-12%	69 977	62 489	12%
Flight operations	2 208	2 871	-23%	5 902	7 391	-20%
MTOW	9 648	10 646	-9%	29 386	27 399	7%

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

