

# AS Tallinna Lennujaam

## Interim report, Q4

1 January - 31 December 2025

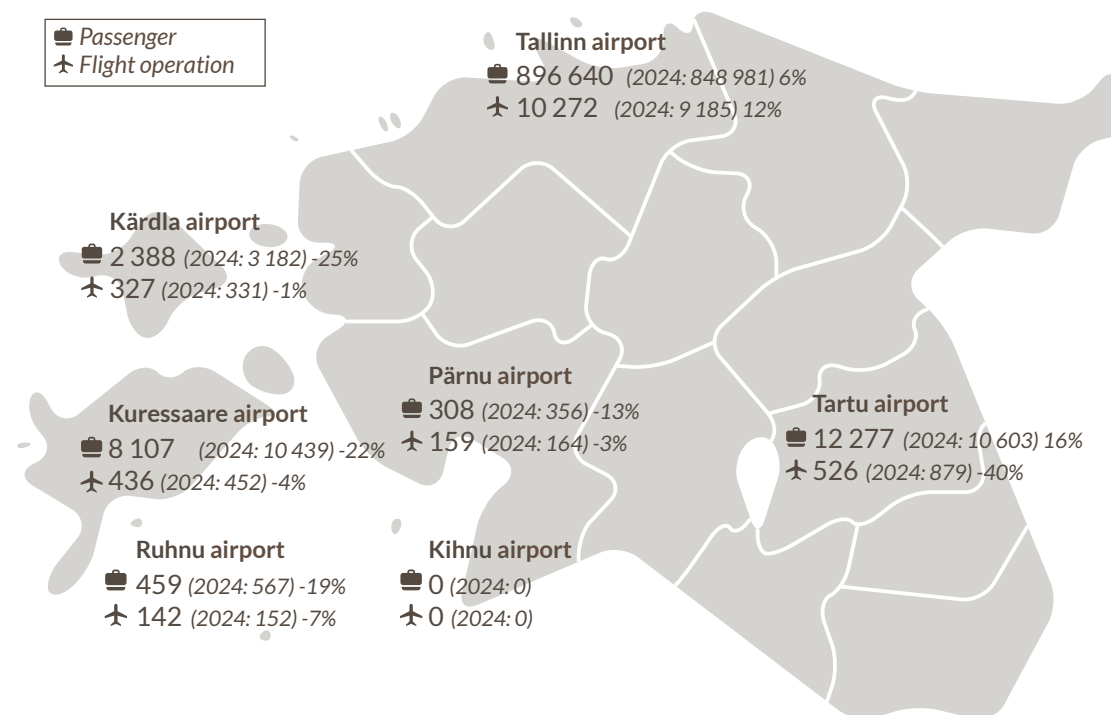


## The most important indicators

### Overview of Q4 2025

- A total of 896,640 passengers passed through Tallinn Airport in Q4, with 10,272 flights operated.
- Regional airports served 23,539 passengers, with 1,590 flights operated.
- At the end of year, direct flights were available to 35 direct destinations, served by 14 airlines.
- The group's EBITDA in Q4 was 5.2 million euros.
- The group's net profit for the quarter was 0.6 million euros.
- The group invested a total of 7.3 million euros in the Q4.
- The largest development project in the history of the airport was launched to expand the passenger terminal and ensure readiness to serve nearly 5 million passengers annually by 2030.
- Tallinn Airport achieved carbon neutrality.

**Figure 1.**  
The most important indicators of the Group, 2025 vs 2024 (Q4)



## The most important indicators

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The most important indicators of  
the Group, 2025 vs 2024 (Q4)

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	2025, Q4	2024, Q4	Change %
Passengers at Tallinn airport	896 640	848 981	6%
Flight operations at Tallinn airport	10 272	9 185	12%
Passengers at regional airports	23 539	25 147	-6%
Flight operations at regional airports	1 590	1 978	-20%
Average number of employees reduced to full-time equivalents	673	626	8%
Sales revenue EUR million	19.3	15.7	23%
Total operating income EUR million	24.4	19.3	27%
Total operating expenses EUR million	23.6	25.5	-7%
Operating profit before depreciation (EBITDA) EUR million	5.2	2.7	92%
Net profit EUR million	0.6	-10.4	106%
Cash flows from operating activities EUR million	4.4	3.6	21%
Investments EUR million	7.3	14.7	-50%
Return on equity (ROE)	0.4%	-7.3%	105%
EBITDA margin	27%	17%	56%

## Chairman's statement

*Dear reader,*

The final quarter of the year offers an opportunity to pause and reflect on what was achieved in the last months of 2025 and at the total passenger numbers for the year.

The last three months of the year are always busy in nature – the autumn school holidays, Christmas and New Year bring both young and experienced travellers to the airport. Sometimes, when I look at the check-in queues, the excitement and slight travel anxiety shining from people's faces, I think how inspiring it is to work in a place that connects Estonia to the world and helps turn people's dreams into reality.

In the fourth quarter, Tallinn Airport served **896,640 passengers**, bringing the **total annual passenger number to 3.49 million**. This is a solid result, particularly considering that the economic environment has remained unstable and consumer confidence volatile.

During the fourth quarter, **10,272 flight operations** were handled, bringing the **annual total to 41,595 operations**. As at the end of December, direct flights were available from Tallinn to **35 destinations, served by 14 airlines**. In addition, charter flights operated to Antalya, Hurghada and Sharm El Sheikh. The final months of the year also brought several new routes - direct flights were launched to Birmingham, Budapest, Edinburgh, Funchal, Kraków, Manchester and Venice.

Regional airports served **23,539 passengers and handled 1,590 flight operations** in the fourth quarter. Over the year as a whole, **regional airports served 93,516 passengers and handled 7,493 flight operations**.

Regular flights were guaranteed between the mainland and the larger islands, as well as on the Tartu–Helsinki route and the Ruhnu–Pärnu and Ruhnu–Kuressaare routes.

In the fourth quarter, the group's **net profit was 0.6 million**. The **aviation segment of the parent's company recorded a loss of 1.3 million euros**, while the **non-aviation segment generated a profit of 2.2 million euros**. **Regional airports recorded a loss of 0.8 million euros**. **Tallinn Airport GH generated a profit of 0.1 million euros and Airport City AS a profit of 0.3 million euros**.

The group's **unaudited EBITDA for the year was 24.8 million euros and the unaudited net profit 13.2 million euros**. We remain focused on delivering strong financial results and prudent financial

management, particularly as we have entered the largest investment cycle in the airport's history.

The group's **total expenses in the fourth quarter came to 23.6 million euros**, which was 1.9 million euros, or 7%, lower compared to the same period last year. The decrease was primarily attributable to the impairment of fixed assets at regional airports in the final quarter of the previous year, which had resulted in higher depreciation expenses during that period.

In the fourth quarter, **the group invested 7.3 million euros, bringing total annual investments to 43.7 million euros**. Major projects included the design and construction of a universal hangar and warehouse building, construction of new facilities for DHL and FedEx, the expansion of K-apron, construction of the fuel terminal, and the development of the southern access gate and parking area.

As mentioned earlier, at the end of the year we launched the largest investment and construction project in the history of Tallinn Airport. The airport must develop in step with Estonia – remaining efficient, convenient and innovative, while preserving its warm and welcoming character. The primary objective of the expansion is to remove current capacity bottlenecks and increase our capacity. The airport will remain fully operational during construction, which may temporarily result in inconveniences, queues and rerouted passenger flows. However, these temporary adjustments are necessary to ensure a significantly more modern and comfortable airport experience in the future. Our goal is clear - **by 2030 the renewed areas of Tallinn Airport will reflect the character of Estonia and remain worthy of being called the cosiest airport in the world**.

If cosiness has become inseparable from our name, then sustainability has become part of our DNA. The end of the year brought long-awaited good news – **Tallinn Airport has achieved carbon neutrality**. Since 2018, together we have reduced our carbon emissions from airport operations by an impressive 96%. This is an excellent result that proves real change is possible. We will continue working to further reduce our emissions and to serve as a role model for other companies in Estonia and across Europe through our determination and commitment.

See you again at the world's cosiest airport!

**Riivo Tuvike**  
Chairman of the Management Board

# AS Tallinna Lennujaam consolidated financial statements (unaudited)

1 January - 31 December 2025



**Table 2. Consolidated statement of financial position as at 31.12.2025**

<i>In thousands of euros</i>	31.12.2025	31.12.2024	Change	Change %
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	196 287	187 848	8 439	4%
Prepayments for property, plant and equipment	397	815	-419	-51%
Right-of-use assets	183	173	10	6%
Intangible assets	1 687	1 729	-42	-2%
Investment property	40 906	21 716	19 190	88%
<b>Total non-current assets</b>	<b>239 460</b>	<b>212 281</b>	<b>27 179</b>	<b>13%</b>
<b>Current assets</b>				
Inventories	1 119	1 128	-9	-1%
Receivables and prepayments	10 180	10 089	91	1%
Cash and cash equivalents	30 338	37 712	-7 375	-20%
<b>Total current assets</b>	<b>41 636</b>	<b>48 929</b>	<b>-7 293</b>	<b>-15%</b>
<b>TOTAL ASSETS</b>	<b>281 096</b>	<b>261 211</b>	<b>19 885</b>	<b>8%</b>

<i>In thousands of euros</i>	31.12.2025	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	93 609	84 818	8 791	10%
<b>Total equity and reserves attributable to the owner of the parent company</b>	<b>142 733</b>	<b>133 918</b>	<b>8 814</b>	<b>7%</b>
Non-controlling interest	5	0	5	
<b>TOTAL EQUITY</b>	<b>142 738</b>	<b>133 918</b>	<b>8 819</b>	<b>7%</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Borrowings	41 348	30 632	10 716	35%
Lease liabilities	114	107	7	7%
Government grants	72 564	72 562	2	0%
Other long-term payables	118	140	-22	-15%
Deferred tax liabilities	1 854	1 754	100	6%
Provisions	1 150	1 150	0	0%
<b>Total non-current liabilities</b>	<b>117 148</b>	<b>106 345</b>	<b>10 803</b>	<b>10%</b>
<b>Current liabilities</b>				
Borrowings	7 507	5 765	1 742	30%
Lease liabilities	53	44	9	20%
Payables and prepayments	13 650	15 138	-1 488	-10%
<b>Total current liabilities</b>	<b>21 210</b>	<b>20 947</b>	<b>263</b>	<b>1%</b>
<b>TOTAL LIABILITIES</b>	<b>138 359</b>	<b>127 292</b>	<b>11 066</b>	<b>9%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>281 096</b>	<b>261 211</b>	<b>19 885</b>	<b>8%</b>

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

In thousands of euros	2025, Q4	2024, Q4	Change %	2025 12 months	2024 12 months	Change %
<b>Revenue</b>	<b>19 331</b>	<b>15 694</b>	<b>23%</b>	<b>73 196</b>	<b>64 151</b>	<b>14%</b>
Aviation revenue	7 402	5 401	37%	28 511	22 333	28%
Non-aviation revenue	11 928	10 293	16%	44 684	41 818	7%
Ground handling services, GH	4 794	4 291	12%	18 588	18 118	3%
Other ground handling services	860	556	55%	3 434	2 261	52%
Rental income (property and real estate)	1 629	1 315	24%	5 371	5 119	5%
Passengers related services	4 435	3 982	11%	16 475	15 616	5%
Other non-aviation revenue	210	151	39%	817	704	16%
<b>Other operating income</b>	<b>5 078</b>	<b>3 569</b>	<b>42%</b>	<b>16 008</b>	<b>14 510</b>	<b>10%</b>
Government grants related to operating expenses	2 654	2 658	0%	10 460	10 639	-2%
Government grants related to assets recognised as income	2 183	896	144%	5 037	3 619	39%
Other income	241	15	1 529%	511	252	103%
<b>Total income</b>	<b>24 409</b>	<b>19 263</b>	<b>27%</b>	<b>89 204</b>	<b>78 662</b>	<b>13%</b>

In thousands of euros	2025, Q4	2024, Q4	Change %	2025 12 months	2024 12 months	Change %
Goods, materials and services	-6 139	-6 255	-2%	-22 510	-22 761	-1%
Other operating expenses	-1 417	-756	87%	-3 193	-2 353	36%
Personnel cost	-9 441	-8 609	10%	-33 452	-30 069	11%
Depreciation, amortisation and impairment	-6 540	-9 810	-33%	-16 231	-19 009	-15%
Other expenses	-67	-57	18%	-192	-118	62%
<b>Total operating expenses</b>	<b>-23 605</b>	<b>-25 487</b>	<b>-7%</b>	<b>-75 578</b>	<b>-74 310</b>	<b>2%</b>
<b>Operating profit</b>	<b>804</b>	<b>-6 224</b>	<b>113%</b>	<b>13 626</b>	<b>4 352</b>	<b>213%</b>
Finance income	128	427	-70%	643	1 773	-64%
Finance cost	-265	-310	-14%	-947	-1 406	-33%
Finance income and cost	-138	117	-218%	-303	367	-183%
<b>Net profit for the period</b>	<b>667</b>	<b>-6 107</b>	<b>111%</b>	<b>13 323</b>	<b>4 719</b>	<b>182%</b>
<b>EBITDA<sup>1</sup></b>	<b>5 161</b>	<b>2 690</b>	<b>92%</b>	<b>24 820</b>	<b>19 742</b>	<b>26%</b>
Income tax expenses	-100	-4 254	-98%	-100	-4 254	-98%
<b>Comprehensive profit for the period</b>	<b>567</b>	<b>-10 360</b>	<b>105%</b>	<b>13 223</b>	<b>465</b>	<b>2741%</b>
including the parent company's share of profit/(loss)	573	-10 360		13 229	465	12 764
including non-controlling interest's share of profit/(loss)	-6	0		-6	0	-6

<sup>1</sup> EBITDA = ärikasum - põhivara kulum - varade sihtfinantseering

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

In thousands of euros	2025, Q4	2024, Q4	Change %	2025 12 months	2024 12 months	Change %
<b>AS Tallinna Lennujaam: aviation services</b>						
Total income	9 378	7 386	27%	35 962	30 100	19%
Total operating expenses (including overhead)	10 724	8 882	21%	34 306	31 499	9%
<b>Profit/loss of aviation services</b>	<b>-1 347</b>	<b>-1 496</b>	<b>10%</b>	<b>1 657</b>	<b>-1 399</b>	<b>218%</b>
Including profit/loss of airfield and passenger services and aircraft parking services	-1 068	-312	-242%	2 102	2 047	3%
Including security and rescue services profit/loss	-279	-1 184	76%	-445	-3 446	87%
<b>AS Tallinna Lennujaam: non-aviation services</b>						
Total income	5 701	5 250	9%	21 388	19 888	8%
Total operating expenses (including overhead)	3 534	3 155	12%	11 702	11 081	6%
<b>Profit/loss of non-aviation services</b>	<b>2 168</b>	<b>2 095</b>	<b>3%</b>	<b>9 686</b>	<b>8 806</b>	<b>10%</b>

In thousands of euros	2025, Q4	2024, Q4	Change %	2025 12 months	2024 12 months	Change %
<b>AS Tallinna Lennujaam: regional airports</b>						
Total income	1 672	1 402	19%	6 924	6 206	12%
Total operating expenses (including overhead)	2 515	8 634	-71%	7 612	13 714	-44%
<b>Profit/loss of regional airports</b>	<b>-843</b>	<b>-7 232</b>	<b>88%</b>	<b>-688</b>	<b>-7 507</b>	<b>91%</b>
<b>Finance income and costs (Tallinn + reg)</b>	<b>-14</b>	<b>10 019</b>	<b>-100%</b>	<b>-27</b>	<b>9 839</b>	<b>-100%</b>
<b>Total profit/loss of AS Tallinna lennujaam</b>	<b>-36</b>	<b>3 385</b>	<b>-101%</b>	<b>10 627</b>	<b>9 739</b>	<b>9%</b>
<b>Tallinn Airport GH profit/loss (including fin costs)</b>	<b>98</b>	<b>-1 957</b>	<b>105%</b>	<b>455</b>	<b>565</b>	<b>-19%</b>
<b>Airport City profit</b>	<b>292</b>	<b>239</b>	<b>22%</b>	<b>1 271</b>	<b>1 311</b>	<b>-3%</b>
<b>Airport Fuel Terminal AS profit/loss</b>	<b>-20</b>	<b>0</b>		<b>-20</b>	<b>0</b>	
<b>Consolidation profit</b>	<b>234</b>	<b>-12 028</b>	<b>102%</b>	<b>890</b>	<b>-11 149</b>	<b>108%</b>
<b>Comprehensive income for the period</b>	<b>567</b>	<b>-10 360</b>	<b>105%</b>	<b>13 223</b>	<b>465</b>	<b>2741%</b>
including the parent company's share of profit/(loss)	573	-10 360		13 229	465	
including non-controlling interest's share of profit/(loss)	-6	0		-6	0	

Table 5. Consolidated statement of cash flows

In thousands of euros	2025, Q4	2024, Q4	Change %	2025 12 months	2024 12 months	Change %
<b>Cash flows from operating activities</b>						
Receipts from customers	22 252	19 485	14%	86 381	73 730	17%
Payments to suppliers and employees	-18 227	-17 132	6%	-71 814	-64 554	11%
Interest received	250	1 136	-78%	719	1 722	-58%
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	98	121	-19%	879	390	125%
<b>Total cash flows from operating activities</b>	<b>4 373</b>	<b>3 610</b>	<b>21%</b>	<b>25 729</b>	<b>21 355</b>	<b>20%</b>
<b>Cash flows from investing activities</b>						
Paid for acquisition of intangible assets, property, plant and equipment and investment property	-8 773	-14 063	-38%	-42 914	-27 766	55%
Proceeds from sale of property, plant and equipment	190	0		419	105	300%
Government grants received for fixed assets	5 000	400	1150%	5 000	769	550%
Government grants repaid (Cohesion Fund)	0	0		0	-600	-100%
<b>Total cash flows from investing activities</b>	<b>-3 583</b>	<b>-13 663</b>	<b>-74%</b>	<b>-37 495</b>	<b>-27 493</b>	<b>36%</b>

In thousands of euros	2025, Q4	2024, Q4	Change %	2025 12 months	2024 12 months	Change %
<b>Cash flows from financing activities</b>						
Repayments of borrowings	-2 052	-1 749	17%	-5 665	-4 756	19%
Loan received	4 400	0		18 144	0	
Payments of lease liabilities	-16	-16	1%	-54	-58	-6%
Interest paid	-366	-472	-22%	-1 129	-1 429	-21%
Dividends paid	0	0		-4 415	0	
Income tax on dividends paid	0	0		-2 500	0	
Cash receipts from non-controlling interest	0	0		11	0	
<b>Total cash flows from financing activities</b>	<b>1 966</b>	<b>-2 236</b>	<b>-188%</b>	<b>4 392</b>	<b>-6 243</b>	<b>-170%</b>
<b>Net cash flows</b>						
Cash and cash equivalents at beginning of the period	27 583	50 002		37 712	50 093	
Cash and cash equivalents at end of the period	30 338	37 712		30 338	37 712	
<b>Net increase/decrease in cash and cash equivalents</b>	<b>2 755</b>	<b>-12 290</b>		<b>-7 374</b>	<b>-12 381</b>	

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

	2025, Q4	2024, Q4	Change %
Passengers	896 640	848 981	6%
Flight operations	10 272	9 185	12%
MTOW	274 880	230 092	19%
Cargo and mail, tons	3 988	2 718	47%

	2025 12 months	2024 12 months	Change %
Passengers	3 488 973	3 492 114	0%
Flight operations	41 595	38 132	9%
MTOW	1 074 254	896 542	20%
Cargo and mail, tons	12 270	9 910	24%



Table 7. Air traffic at regional airports

	2025, Q4	2024, Q4	Change %	2025 12 months	2024 12 months	Change %
<b>Kärdla Airport</b>						
Passengers	2 388	3 182	-25%	11 909	15 307	-22%
Flight operations	327	331	-1%	1 526	1 516	1%
MTOW	2 062	2 132	-3%	8 488	8 498	0%
<b>Kuressaare Airport</b>						
Passengers	8 107	10 439	-22%	34 776	42 490	-18%
Flight operations	436	452	-4%	1 908	2 063	-8%
MTOW	3 134	3 326	-6%	12 722	13 064	-3%
<b>Tartu Airport</b>						
Passengers	12 277	10 603	16%	44 489	27 270	63%
Flight operations	526	879	-40%	2 659	4 109	-35%
MTOW	4 002	4 422	-9%	16 073	13 253	21%

	2025, Q4	2024, Q4	Change %	2025 12 months	2024 12 months	Change %
<b>Pärnu Airport</b>						
Passengers	308	356	-13%	932	1 097	-15%
Flight operations	159	164	-3%	932	1 151	-19%
MTOW	201	227	-11%	1 043	2 160	-52%
<b>Kihnu Airfield</b>						
Passengers	0	0		0	0	
Flight operations	0	0		28	32	-13%
MTOW	0			21	40	-48%
<b>Ruhnu Airfield</b>						
Passengers	459	567	-19%	1 410	1 472	-4%
Flight operations	142	152	-7%	440	498	-12%
MTOW	214	232	-8%	653	723	-10%
<b>Total of regional airports</b>						
Passengers	23 539	25 147	-6%	93 516	87 636	7%
Flight operations	1 590	1 978	-20%	7 493	9 369	-20%
MTOW	9 613	10 339	-7%	39 000	37 738	3%



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