AS Tallinna Lennujaam
Interim report, Q2 2026

1 January - 30 June 2026

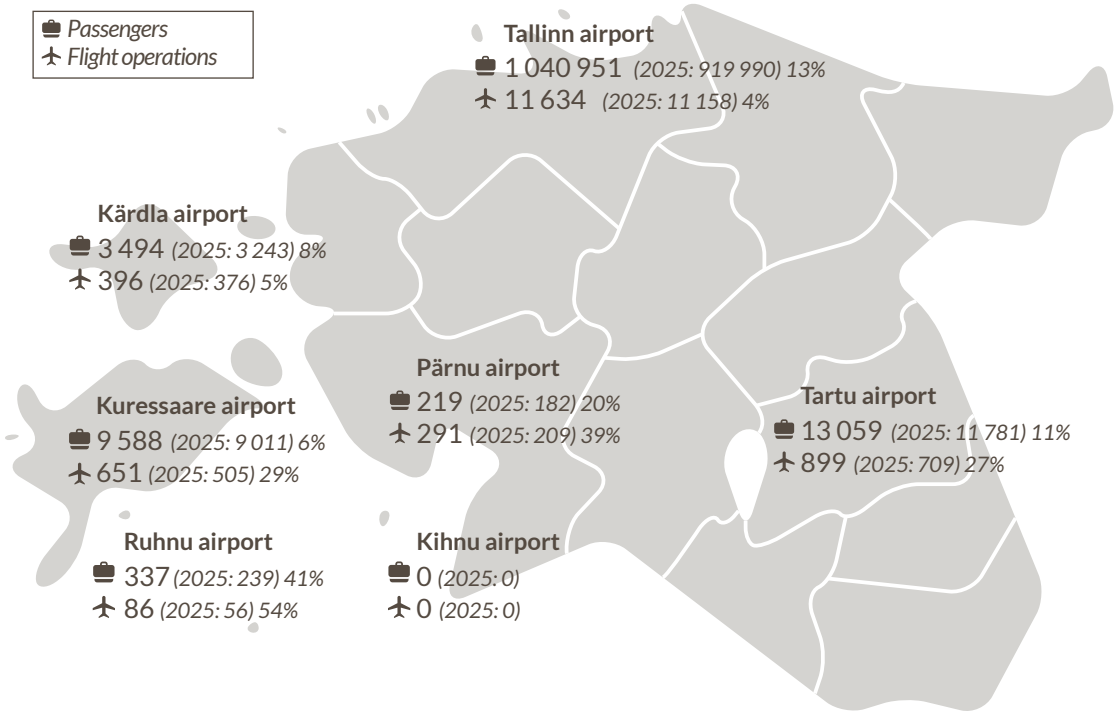
Tallinn Airport

The most important indicators

Overview of Q2 2026

- A total of 1 040 951 passengers passed through Tallinn Airport in Q2, with 11 634 flights operated.
- Regional airports served 26 697 passengers, with 2 323 flights operated
- At the end of June, direct flights were available to 42 destinations, served by 13 airlines.
- The group's EBITDA in Q2 was 8.2 million euros.
- The group's net profit was 4.8 million euros.
- The group invested a total of 9.3 million euros during the first half of the year.
- According to an Emor survey, AS Tallinna Lennujaam has been named Estonia's most reputable employer for the second consecutive year. Based on the survey results, 47% of employees would consider working at the airport.
- On 8 June, Finnair launched a new direct route between Kuressaare and Helsinki. Flights operate up to four times a week until 7 August, using an ATR 72 aircraft with a capacity of nearly 70 passengers.
- Tallinn Airport participated in the large-scale national defence exercise ILVES 2026 and received the "Supporter of National Defence" Silver Badge for the third consecutive year.

Figure 1.
AS Tallinn Airport 2026 Q2 number of passengers and flight operations compared to 2025



The most important indicators of the Group, 2026 vs 2025 (Q2)

	2026 Q2	*2025 Q2*	*Change %*
Passengers at Tallinn airport	1 040 951	919 990	13%
Flight operations at Tallinn airport	11 634	11 158	4%
Passengers at regional airports	26 697	24 456	9%
Flight operations at regional airports	2 323	1 855	25%
Average number of employees reduced to full-time equivalents	663	659	1%
Sales revenue EUR million	19.7	18.5	6%
Total operating income EUR million	23.3	22.1	6%
Total operating expenses EUR million	17.7	17.1	4%
Operating profit before depreciation (EBITDA) EUR million	8.2	7.3	12%
Net profit EUR million	4.8	4.9	-2%
Cash flows from operating activities EUR million	8.1	3.9	106%
Investments EUR million	5.0	14.3	-65%
Return on equity (ROE)	3.3%	3.5%	-6%
EBITDA margin	42%	40%	6%

Confirmation of the Management Board

Dear reader

Summer is the peak travel season, and airports around the world are filled with travellers eagerly anticipating their journeys. Some are embarking on their very first flight, some are returning to a favourite destination, while others are flying home or visiting family and friends. This year, we have seen particularly strong demand for air travel, and the airport has been breaking passenger records for several consecutive months.

Dear travellers, thank you for choosing Tallinn as the starting and finishing point of your journey. Every day, we work to provide you with the experience you would expect from the world's cosiest airport, as well as a wide range of destinations to discover.

In the second quarter of the year, Tallinn Airport served **1 040 951 passengers** and handled **11 634 flight operations.** In the first half of the year, a record **1 766 413 passengers** passed through the airport, while a total of **21 042 flight operations** were operated.

At the end of June, **13 different airlines** operated scheduled flights from Tallinn to a total of **42 direct destinations.**

In April, Wizz Air launched direct flights between Tallinn and Rome. On 1 May, Eurowings opened a new direct route between Tallinn and Düsseldorf. There had previously been no scheduled direct flights between Tallinn and Düsseldorf. The flight takes approximately two hours and 30 minutes, with flights operating twice a week.

The regional airports served **26 697 passengers** and handled **2 323 flight operations** in the second quarter. During the first half of the year, a total of **49 256 passengers** passed through the regional airports, and which **4 389 flight operations were operated.** Scheduled air connections were available from Kärdla, Kuressaare and Tartu airports.

On 8 June, Finnair launched a new direct route between Kuressaare and Helsinki. Flights operate up to four times a week until 7 August, with a flight time of 50 minutes. The route is operated with an ATR 72 aircraft, which can accommodate nearly 70 passengers. More than 750 passengers used the route during its first month of operation.

The group's EBITDA for the first half of the year was **13.9 million euros**, while net profit amounted to **7.8 million euros.** The parent company reported a profit of **7.0 million euros,** Tallinn Airport GH a profit of **1.2 million euros,** the regional airports a profit of **0.4 million euros,** and Airport City AS a profit of **0.8 million euros.**

Compared with the same period last year, the group's revenue increased by **14%,** while total operating income grew by **11%.** Group expenses amounted to **38.1 million euros** in the first half of the year, representing an **8% increase** compared with the same period last year. The company remains in a strong financial position, which is particularly important given the largest investment in the company's history that lies ahead – the expansion of the passenger terminal.

During the first half of the year, the group invested a total of **9.3 million euros.** Major investments included the procurement of self-service hardware and software for the Tallinn passenger terminal, the purchase of two long buses for passenger transport, final payments for the Airport City aircraft maintenance hangar complex, and payments related to battery stations in Tallinn and Tartu.
Major construction works are currently underway at Tallinn Airport's passenger terminal, with the aim of improving the passenger experience and creating a more modern and efficient environment for both passengers and employees. The check-in area has already undergone a major renovation, and new self-service facilities are now in use, allowing passengers to check themselves and their baggage in for their flight and subsequently drop off their baggage themselves. We encourage all passengers to make full use of the self-service facilities!

Without our employees, no take-off or landing would be possible, and we are delighted that our work and efforts have been recognised. In April, AS Tallinna Lennujaam ranked **third in the transport and logistics sector** in the cv.ee Top Employer survey. At the beginning of June, we were also named **Estonia's most reputable employer for the second consecutive year** according to the Emor survey.

This is a great recognition for the entire airport family. Dear colleagues, thank you for the dedication and passion you bring to your work every day! Summer is not over yet, and there are still plenty of places to discover! We look forward to welcoming you back to **the world's cosiest airport.**

Riivo Tuvike
Chairman of the Management Board

AS Tallinna Lennujaam Consolidated financial statements (unaudited)

01.01.2026-30.06.2026

Tallinn Airport

Table 2. Consolidated statement of financial position as at 30.06.2026

In thousands of euros	*30.06.2026*	*31.12.2025*	*Change*	*Change %*
ASSETS				
Non-current assets				
Property, plant and equipment	186 182	196 287	-10 105	-5%
Prepayments for property, plant and equipment	860	397	463	117%
Right-of-use assets	186	183	3	2%
Intangible assets	1 573	1 687	-115	-7%
Investment property	53 013	40 906	12 107	30%
Total non-current assets	**241 813**	**239 460**	**2 353**	**1%**
Current assets				
Inventories	1 448	1 119	329	29%
Receivables and prepayments	9 597	10 180	-582	-6%
Cash and cash equivalents	34 472	30 338	4 134	14%
Total current assets	**45 518**	**41 636**	**3 882**	**9%**
TOTAL ASSETS	**287 331**	**281 096**	**6 234**	**2%**

In thousands of euros	*30.06.2026*	*31.12.2025*	*Change*	*Change %*
EQUITY				
Share capital	45 617	45 617	0	0%
Statutory reserve capital	4 168	3 506	661	19%
Retained earnings	95 166	93 609	1 557	2%
Total equity and reserves attributable to equity holder of the parent	**144 951**	**142 733**	**2 218**	**2%**
Non-controlling interest	89	5	84	1700%
TOTAL EQUITY	**145 040**	**142 738**	**2 302**	**2%**
LIABILITIES				
Non-current liabilities				
Borrowings	47 773	41 348	6 425	16%
Lease liabilities	144	114	31	27%
Government grants	70 695	72 564	-1 869	-3%
Other long-term payables	101	118	-17	-14%
Deferred tax liabilities	1 854	1 854	0	0%
Provisions	1 150	1 150	0	0%
Total non-current liabilities	**121 717**	**117 148**	**4 569**	**4%**
Current liabilities				
Borrowings	3 648	7 507	-3 859	-51%
Lease liabilities	29	53	-24	-46%
Payables and prepayments	16 897	13 651	3 246	24%
Total current liabilities	**20 573**	**21 211**	**-637**	**-3%**
TOTAL LIABILITIES	**142 291**	**138 359**	**3 932**	**3%**
TOTAL LIABILITIES AND EQUITY	**287 331**	**281 096**	**6 234**	**2%**

AS Tallinna Lennujaam consolidated financial statements (unaudited)

Table 3. Consolidated statement of comprehensive income

In thousands of euros	*2026 Q2*	*2025 Q2*	*Change %*	*2026 6 months*	*2025 6 months*	*Change %*
Revenue	**19 733**	**18 545**	**6%**	**39 799**	**34 955**	**14%**
Aviation revenue	7 991	7 881	1%	14 033	12 807	10%
Non-aviation revenue	11 742	10 664	10%	25 765	22 148	16%
Ground handling services, GH	4 114	4 204	-2%	10 848	9 710	12%
Other ground handling services	1 056	876	21%	2 031	1 709	19%
Rental income (property and real estate)	1 774	1 172	51%	4 017	2 587	55%
Passengers related services	4 600	4 185	10%	8 484	7 768	9%
Other non-aviation revenue	198	226	-13%	385	374	3%
Other operating income	**3 598**	**3 565**	**1%**	**7 076**	**7 188**	**-2%**
Government grants related to operating expenses	2 545	2 579	-1%	5 088	5 167	-2%
Government grants related to assets recognised as income	940	954	-1%	1 869	1 893	-1%
Other income	113	33	247%	118	128	-7%
Total income	**23 331**	**22 110**	**6%**	**46 875**	**42 142**	**11%**

In thousands of euros	*2026 Q2*	*2025 Q2*	*Change %*	*2026 6 months*	*2025 6 months*	*Change %*
Goods, materials and services	-5 492	-5 196	6%	-12 894	-11 424	13%
Other operating expenses	-386	-747	-48%	-938	-1 219	-23%
Personnel cost	-8 254	-7 864	5%	-17 222	-16 030	7%
Depreciation, amortisation and impairment	-3 542	-3 264	9%	-6 968	-6 394	9%
Other expenses	-22	-16	38%	-52	-47	11%
Total operating expenses	**-17 697**	**-17 086**	**4%**	**-38 074**	**-35 115**	**8%**
Operating profit	**5 634**	**5 024**	**12%**	**8 801**	**7 028**	**25%**
Finance income	176	170	4%	327	362	-10%
Finance cost	-359	-244	47%	-693	-489	42%
Finance income and cost	**-183**	**-74**	**-146%**	**-366**	**-126**	**190%**
Net profit for the period	**5 452**	**4 950**	**10%**	**8 435**	**6 902**	**22%**
EBITDA [1]	**8 237**	**7 334**	**12%**	**13 899**	**11 529**	**21%**
Income tax expenses	-621	0		-621	0	
Comprehensive profit for the period	**4 831**	**4 950**	**-2%**	**7 814**	**6 902**	**13%**
Equity holder of the parent profit/(loss)	4 820	4 950	-3%	7 792	6 902	**13%**
Non-controlling interest profit/(loss)	11	0		22	0	

[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	*2026 Q2*	*2025 Q2*	*Change %*	*2026 6 months*	*2025 6 months*	*Change %*
AS Tallinna lennujaam: aviation services						
Total income	9 626	9 680	-1%	17 349	16 513	5%
Total operating expenses (including overhead)	7 818	7 548	4%	17 183	15 825	9%
Profit/loss of aviation services	**1 808**	**2 131**	**-15%**	**166**	**688**	**-76%**
Including profit/loss of airfield and passenger services and aircraft parking services	1 473	1 763	-16%	- 206	1 198	-117%
Including security and rescue services profit/loss	335	368	-9%	373	- 511	173%
AS Tallinna lennujaam: non-aviation services						
Total income	5 730	5 320	8%	11 170	10 259	9%
Total operating expenses (including overhead)	2 708	2 576	5%	6 190	5 586	11%
Profit/loss of non-aviation services	**3 021**	**2 743**	**10%**	**4 980**	**4 673**	**7%**

In thousands of euros	*2026 Q2*	*2025 Q2*	*Change %*	*2026 6 months*	*2025 6 months*	*Change %*
AS Tallinna lennujaam: regional airports						
Total income	1 847	1 767	5%	3 591	3 499	3%
Total operating expenses (including overhead)	1 668	1 838	-9%	3 557	3 607	-1%
Profit/loss of regional airports	**179**	**- 71**	**351%**	**33**	**- 107**	**131%**
Finance income and costs (Tallinn + reg)	**2 203**	**- 3**	**65 085%**	**2 196**	**- 4**	**54 559%**
Total profit/loss of AS Tallinna lennujaam	**7 211**	**4 800**	**50%**	**7 376**	**5 249**	**41%**
Tallinn Airport GH profit/loss (including fin costs)	**- 863**	**- 359**	**-141%**	**1 153**	**614**	**88%**
Airport City profit	**366**	**326**	**12%**	**851**	**624**	**36%**
Airport Fuel Terminal AS profit/loss	**18**	**0**		**36**	**0**	
Consolidation profit	**-1 901**	**182**	**-1 142%**	**-1 603**	**414**	**-487%**
Comprehensive income for the period	**4 831**	**4 950**	**-2%**	**7 813**	**6 902**	**13%**
Equity holder of the parent profit/(loss)	4 820	4 950		7 791	6 902	
Non-controlling interest profit/(loss)	11	0		22	0	

Table 5. Consolidated statement of cash flows

In thousands of euros	*2026 Q2*	*2025 Q2*	*Change %*	*2026 6 months*	*2025 6 months*	*Change %*
Cash flows from operating activities						
Receipts from customers	24 768	20 561	20%	45 347	38 861	17%
Payments to suppliers and employees	-17 369	-17 299	0%	-37 491	-36 437	3%
Interest received	95	151	-37%	266	378	-30%
Government grants received from state budget for covering the cost of operating activities	0	0		9 262	9 564	-3%
Government grants received for covering the cost of operating activities	626	536	17%	723	633	14%
Total cash flows from operating activities	**8 119**	**3 949**	**106%**	**18 107**	**12 999**	**39%**
Cash flows from investing activities						
Paid for acquisition of intangible assets, property, plant and equipment and investment property	-5 634	-12 861	-56%	-9 691	-22 526	-57%
Proceeds from sale of property, plant and equipment	0	38	-100%	0	85	-100%
Government grants received for fixed assets	0	0		0	0	
Repayments of government grants (Cohesion Fund)	0	0		0	0	
Total cash flows from investing activities	**-5 634**	**-12 823**	**-56%**	**-9 691**	**-22 441**	**-57%**

In thousands of euros	*2026 Q2*	*2025 Q2*	*Change %*	*2026 6 months*	*2025 6 months*	*Change %*
Cash flows from financing activities						
Repayments of borrowings	-2 359	-2 052	15%	-3 853	-2 704	42%
Loan received	0	12 944	-100%	6 425	12 944	-50%
Payments of lease liabilities	- 14	- 13	13%	- 28	- 24	20%
Interest paid	- 429	- 390	10%	- 693	- 544	27%
Dividends paid	-5 574	-4 415	26%	-5 574	-4 415	26%
Income tax on dividends paid	- 621	0		- 621	-2 500	-75%
Receipts from non-controlling interest	0	0		62	0	
Total cash flows from financing activities	**-8 997**	**6 075**	**-248%**	**-4 282**	**2 758**	**-255%**
Net cash flows	-6 512	-2 800		4 135	-6 684	
Cash and cash equivalents at beginning of the period	40 984	33 828		30 338	37 712	
Cash and cash equivalents at end of the period	34 472	31 028		34 472	31 028	
Net change in cash and cash equivalents	**-6 512**	**-2 800**		**4 135**	**-6 684**	

Table 6. Air traffic at Tallinn Airport

	2026 Q2	*2025 Q2*	*Change %*
Passengers	1 040 951	919 990	13%
Flight operations	11 634	11 158	4%
MTOW	306 779	284 910	8%
Cargo and mail, tons	4 998	3 213	56%

	2026 6 months	*2025 6 months*	*Change %*
Passengers	1 766 413	1 620 879	9%
Flight operations	21 042	19 860	6%
MTOW	549 784	513 060	7%
Cargo and mail, tons	8 616	5 451	58%

Table 7. Air traffic at regional airports

	2026 Q2	*2025 Q2*	*Change %*	*2026 6 months*	*2025 6 months*	*Change %*
Kärdla Airport						
Passengers	3 494	3 243	8%	5 585	5 365	4%
Flight operations	396	376	5%	708	673	5%
MTOW	2 286	2 177	5%	4 365	4 031	8%
Kuressaare Airport						
Passengers	9 588	9 011	6%	17 044	17 140	-1%
Flight operations	651	505	29%	1 117	971	15%
MTOW	4 243	3 213	32%	7 376	6 391	15%
Tartu Airport						
Passengers	13 059	11 781	11%	24 998	22 059	13%
Flight operations	899	709	27%	1 701	1 323	28%
MTOW	4 370	4 400	-1%	8 836	8 395	5%
Pärnu Airport						
Passengers	219	182	20%	643	581	11%
Flight operations	291	209	39%	575	469	23%
MTOW	433	258	68%	795	520	53%
Kihnu Airfield						
Passengers	0	0		0	0	
Flight operations	0	0		2	0	
MTOW	0	0		7	0	
Ruhnu Airfield						
Passengers	337	239	41%	986	869	13%
Flight operations	86	56	54%	286	258	11%
MTOW	129	85	52%	443	401	10%
Total of regional airports						
Passengers	26 697	24 456	9%	49 256	46 014	7%
Flight operations	2 323	1 855	25%	4 389	3 694	19%
MTOW	11 461	10 133	13%	21 822	19 738	11%

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