AS Tallinna Lennujaam
Interim report, Q3

1 January - 30 September 2026



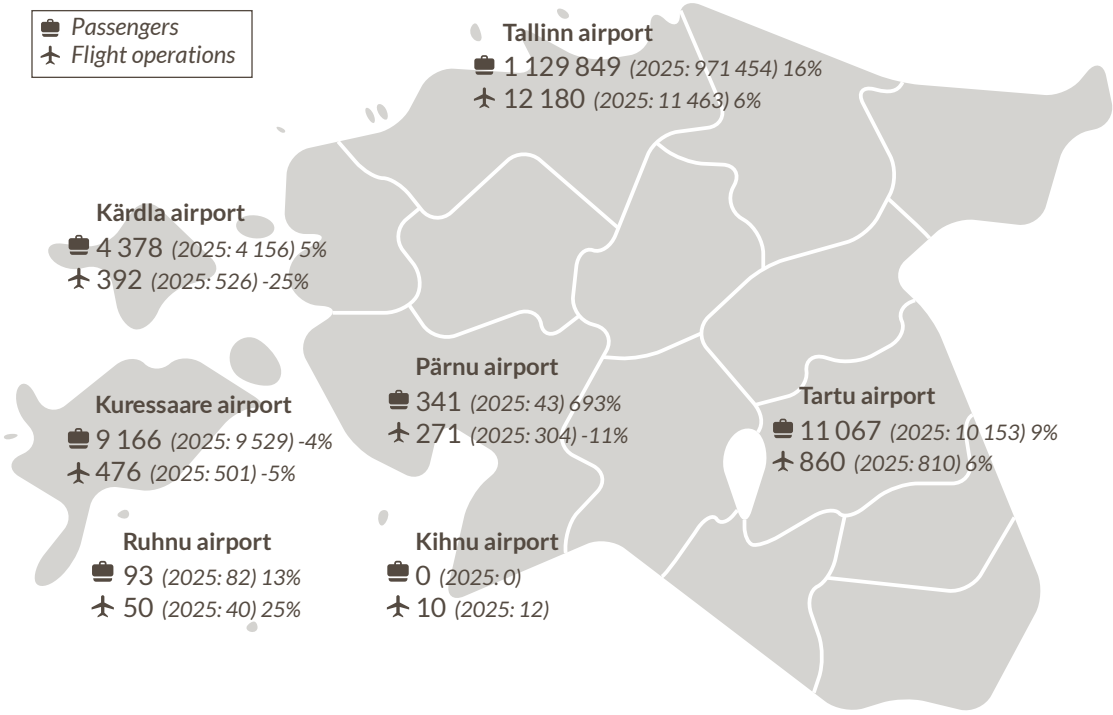
Tallinn Airport

The most important indicators

Overview of Q3 2026

- A total of 1 129 849 passengers passed through Tallinn Airport in Q3, with 12 180 flight operations.
- Regional airports served 25 045 passengers, with 2 059 flight operations.
- At the end of September, direct flights were available to 41 destinations, served by 13 airlines.
- The group's EBITDA in Q3 was 6.3 million euros, while net profit amounted to 3.4 million euros.
- The group invested a total of 9.1 million euros in Q3.
- In September, AS Tallinna Lennujaam signed a contract with OÜ Tallinna Ehitustrust and OÜ Ehitustrust, which submitted a joint tender, for the construction works to expand the passenger terminal.
- The runway at Kuressaare Airport received a new asphalt surface, and the necessary preparations were made for the replacement of the runway lights.

Figure 1.
AS Tallinn Airport 2026 Q3 number of passengers and flight operations compared to 2025



The most important indicators of the Group, 2026 vs 2025 (Q3)

	2026, Q3	*2025, Q3*	*Change %*
Passengers at Tallinn airport	1 129 849	971 454	16%
Flight operations at Tallinn airport	12 180	11 463	6%
Passengers at regional airports	25 045	23 963	5%
Flight operations at regional airports	2 059	2 193	-6%
Average number of employees reduced to full-time equivalents	662	663	0%
Sales revenue EUR million	20.2	18.9	7%
Total operating income EUR million	23.9	22.7	5%
Total operating expenses EUR million	20.3	16.9	20%
Operating profit before depreciation (EBITDA) EUR million	6.3	8.1	-23%
Net profit EUR million	3.4	5.8	-40%
Cash flows from operating activities EUR million	6.0	8.4	-28%
Investments EUR million	9.1	10.8	-16%
Return on equity (ROE)	2.3%	3.5%	-35%
EBITDA margin	31%	43%	-28%

Confirmation of the Management Board



Dear reader

In September, we celebrated the **90th anniversary of our beloved airport** – the world's cosiest airport. It was a moment that made us all stop for a while and reflect on how special it is to be part of this place every day.

For me, Tallinn Airport has never been just a workplace. It brings together something very practical and something deeply personal. On the one hand, an airport is an extremely precise system, where safety, time, infrastructure and people must all work in harmony. On the other hand, it is a place that touches almost every one of us personally. We all have a memory connected to an airport: a first flight, a first homecoming, a moment of waiting, a farewell, or a moment that has stayed with us simply because it happened along the way.

The 90-year story of Tallinn Airport began in a wet meadow with the first runways. It has taken us through challenging times, war, isolation, the restoration of independence, crises and periods of growth, bringing us to the present day, when an airport must be safe, efficient, sustainable, welcoming and cosy all at once. This is no easy task. Yet it is precisely this complexity that makes an airport so special and meaningful.

But none of this would be possible without people. **Dear travellers, thank you for being part of our story throughout these 90 years – for setting off on your journeys from here, returning home, saying goodbye to loved ones as they set off on new journeys or welcoming back those who have been away from home for far too long. The story of the airport is a story of people, whether they are employees, partners, passengers, builders or anyone else who has played a part in it.**
And the airport's story continues.

In the third quarter of the year, Tallinn Airport served **1 129 849 passengers** and handled **12 180 flight operations.** At the end of September, **13 different airlines** operated scheduled flights from Tallinn to a total of **41 direct destinations.**

The regional airports served **25 045 passengers and handled 2 059 flight operations** in the third quarter.

During the first nine months of the year, a total of **2 896 262 passengers** passed through Tallinn Airport, while **33 222 flight operations** were handled. The regional airports served a total of **74 301 passengers** and handled **6 448 flight operations** during the first three quarters of the year.

The group's **EBITDA in the third quarter was 6.3 million euros**, representing a decrease of 1.8 million euros, or 23%, compared with the third quarter of the previous year. The group's net profit for the third quarter **amounted to 3.4 million euros.**

The parent company reported a profit of 3.5 million euros, Tallinn Airport GH a loss of 0.8 million euros, the regional airports a profit of 0.07 million euros, and Airport City AS a profit of 0.4 million euros. Compared with the same period last year, the group's revenue increased by 7%, while total operating income grew by 5%. Group expenses amounted to 20.3 million euros in the third quarter, representing a 20% increase compared with the same period last year.
During the first nine months of the year, the group's net profit amounted to 11.2 million euros, EBITDA to 20.2 million euros, and expenses to 58.3 million euros.

In the third quarter, the group **invested a total of 9.1 million euros**, bringing total investments for the first nine months of the year to **18.4 million euros**. Major projects included the renovation of the passenger area in the public area of Tallinn Airport's passenger terminal and the installation of self-service facilities, the reconstruction of the runway surface at Kuressaare Airport, and the reconstruction of the Sinine Maja office building.

An airport is a little like the city of Tallinn, it is never truly finished. In September, we signed a contract with OÜ Tallinna Ehitustrust and OÜ Ehitustrust, which submitted a joint tender, for the construction works to expand the passenger terminal. The contract is worth approximately 66.6 million euros, and construction will take 31 months.

The terminal expansion has become essential, as the current terminal was designed to accommodate 2.8 million passengers a year, while we are already serving nearly 3.8 million passengers annually. **The expansion will provide more space, reduce waiting times and improve services, while preserving the comfortable and cosy travel experience that makes Tallinn Airport so special.**

Construction works will begin in 2027, and the airport will remain open throughout the project, with flights operating as usual. While the construction works may cause some temporary inconvenience and changes to the usual travel experience, the result will be more space for passengers, baggage and the pleasant anticipation of a journey ahead.

Finally, I would like to return once more to our 90th anniversary.
At this very moment, somewhere in the terminal, a door is opening, a new announcement is being made, someone is starting their first day at work, someone is boarding a plane alone for the very first time, someone is arriving home after a long journey, and someone is standing by the arrivals doors, flowers in hand, waiting.

Once again, there is something in the air. And it is not just aircraft.
It is the longing that makes us look up. The hope that gives us the courage to set off. The love that stays behind and waits. And the stories of people whose paths briefly cross at the airport before they take flight again in different directions around the world.

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)

01.01.2026-30.09.2026



Table 2. Consolidated statement of financial position as at 30.09.2026

In thousands of euros	*30.09.2026*	*31.12.2025*	*Change*	*Change %*
ASSETS				
Non-current assets				
Property, plant and equipment	190 152	196 287	-6 135	-3%
Prepayments for property, plant and equipment	896	397	499	126%
Right-of-use assets	234	183	51	28%
Intangible assets	1 499	1 687	- 189	-11%
Investment property	52 317	40 906	11 411	28%
Total non-current assets	**245 098**	**239 460**	**5 638**	**2%**
Current assets				
Inventories	1 457	1 119	339	30%
Receivables and prepayments	8 954	10 180	-1 226	-12%
Cash and cash equivalents	34 732	30 338	4 394	14%
Total current assets	**45 144**	**41 636**	**3 508**	**8%**
TOTAL ASSETS	**290 242**	**281 096**	**9 145**	**3%**

In thousands of euros	*30.09.2026*	*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	98 582	93 609	4 973	5%
Total equity and reserves attributable to equity holder of the parent	**148 367**	**142 733**	**5 634**	**4%**
Non-controlling interest	1 817	5	1 812	36644%
TOTAL EQUITY	**150 184**	**142 738**	**7 446**	**5%**
LIABILITIES				
Non-current liabilities				
Borrowings	47 773	41 348	6 425	16%
Lease liabilities	206	114	92	81%
Government grants	69 691	72 564	-2 874	-4%
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	**120 775**	**117 148**	**3 626**	**3%**
Current liabilities				
Borrowings	2 506	7 507	-5 001	-67%
Lease liabilities	17	53	- 36	-69%
Payables and prepayments	16 761	13 651	3 110	23%
Total current liabilities	**19 283**	**21 211**	**-1 928**	**-9%**
TOTAL LIABILITIES	**140 057**	**138 359**	**1 699**	**1%**
TOTAL LIABILITIES AND EQUITY	**290 242**	**281 096**	**9 145**	**3%**

Tallinn Airport

AS Tallinna Lennujaam consolidated financial statements (unaudited)

Table 3. Consolidated statement of comprehensive income

In thousands of euros	*2026 Q3*	*2025 Q3*	*Change %*	*2026 9 months*	*2025 9 months*	*Change%*
Revenue	**20 236**	**18 910**	**7%**	**60 015**	**53 865**	**11%**
Aviation revenue	8 381	8 302	1%	22 414	21 109	6%
Non-aviation revenue	11 855	10 608	12%	37 601	32 756	15%
Ground handling services, GH	4 063	4 083	0%	14 912	13 794	8%
Other ground handling services	1 066	864	23%	3 097	2 573	20%
Rental income (property and real estate)	1 726	1 152	50%	5 723	3 739	53%
Passengers related services	4 789	4 276	12%	13 272	12 043	10%
Other non-aviation revenue	212	233	-9%	596	607	-2%
Other operating income	**3 657**	**3 742**	**-2%**	**10 753**	**10 930**	**-2%**
Government grants related to operating expenses	2 628	2 639	0%	7 717	7 807	-1%
Government grants related to assets recognised as income	1 004	961	5%	2 874	2 854	1%
Other income	24	142	-83%	163	270	-40%
Total income	**23 893**	**22 652**	**5%**	**70 768**	**64 795**	**9%**

In thousands of euros	*2026 Q3*	*2025 Q3*	*Change %*	*2026 9 months*	*2025 9 months*	*Change %*
Goods, materials and services	-5 735	-4 946	16%	-18 631	-16 370	14%
Other operating expenses	-2 302	- 557	313%	-3 236	-1 776	82%
Personnel cost	-8 555	-7 980	7%	-25 777	-24 011	7%
Depreciation, amortisation and impairment	-3 656	-3 297	11%	-10 624	-9 691	10%
Other expenses	- 16	- 78	-80%	- 68	- 125	-45%
Total operating expenses	**-20 263**	**-16 858**	**20%**	**-58 337**	**-51 973**	**12%**
Operating profit	**3 630**	**5 794**	**-37%**	**12 431**	**12 822**	**-3%**
Finance income	176	153	15%	503	516	-2%
Finance cost	- 379	- 193	96%	-1 072	- 681	57%
Finance income and cost	**- 203**	**- 40**	**413%**	**- 569**	**- 166**	**243%**
Net profit for the period	**3 427**	**5 755**	**-40%**	**11 862**	**12 656**	**-6%**
EBITDA [1]	**6 282**	**8 130**	**-23%**	**20 182**	**19 659**	**3%**
Income tax expenses	0	0		-621	0	
Comprehensive profit for the period	**3 427**	**5 755**	**-40%**	**11 241**	**12 656**	**-11%**
Equity holder of the parent profit/(loss)	3 416	5 755	-41%	11 209	12 656	**-11%**
Non-controlling interest profit/(loss)	11	0		33	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 Q3*	*2025 Q3*	*Change %*	*2026 9 months*	*2025 9 months*	*Change %*
AS Tallinna lennujaam: aviation services						
Total income	10 051	10 081	0%	27 400	26 594	3%
Total operating expenses (including overhead)	9 857	7 560	30%	27 040	23 385	16%
Profit/loss of aviation services	**194**	**2 521**	**-92%**	**360**	**3 209**	**-89%**
Including profit/loss of airfield and passenger services and aircraft parking services	- 287	1 992	-114%	- 493	3 191	-115%
Including security and rescue services profit/loss	480	529	-9%	853	19	4477%
AS Tallinna lennujaam: non-aviation services						
Total income	5 942	5 412	10%	17 112	15 671	9%
Total operating expenses (including overhead)	2 683	2 610	3%	8 873	8 196	8%
Profit/loss of non-aviation services	**3 259**	**2 802**	**16%**	**8 239**	**7 475**	**10%**

In thousands of euros	*2026 Q3*	*2025 Q3*	*Change %*	*2026 9 months*	*2025 9 months*	*Change %*
AS Tallinna lennujaam: regional airports						
Total income	1 800	1 758	2%	5 390	5 257	3%
Total operating expenses (including overhead)	1 728	1 660	4%	5 285	5 266	0%
Profit/loss of regional airports	**72**	**98**	**-26%**	**106**	**- 9**	**1259%**
Finance income and costs (Tallinn + reg)	**12**	**- 9**	**225%**	**2 208**	**- 13**	**16634%**
Total profit/loss of AS Tallinna lennujaam	**3 537**	**5 412**	**-35%**	**10 913**	**10 662**	**2%**
Tallinn Airport GH profit/loss (including fin costs)	**- 803**	**- 255**	**-215%**	**348**	**359**	**-3%**
Airport City profit	**382**	**356**	**7%**	**1 234**	**980**	**26%**
Airport Fuel Terminal AS profit/loss	**18**	**0**		**54**	**0**	
Consolidation profit	**294**	**242**	**22%**	**-1 309**	**656**	**-300%**
Comprehensive income for the period	**3 427**	**5 755**	**-40%**	**11 240**	**12 656**	**-11%**
Equity holder of the parent profit/(loss)	3 416	5 755	-41%	11 207	12 656	-11%
Non-controlling interest profit/(loss)	11	0		33	0	

Table 5. Consolidated statement of cash flows

In thousands of euros	*2026 Q3*	*2025 Q3*	*Change %*	*2026 9 months*	*2025 9 months*	*Change %*
Cash flows from operating activities						
Receipts from customers	22 147	25 267	-12%	67 470	64 128	5%
Payments to suppliers and employees	-16 514	-17 149	-4%	-53 981	-53 587	1%
Interest received	134	91	48%	400	469	-15%
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	238	148	60%	960	782	23%
Total cash flows from operating activities	**6 005**	**8 357**	**-28%**	**24 112**	**21 356**	**13%**
Cash flows from investing activities						
Payments for acquisition of intangible assets, property, plant and equipment and investment property	-5 928	-11 615	-49%	-15 619	-34 141	-54%
Proceeds from sale of property, plant and equipment	0	144	-100%	0	229	-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	**-5 928**	**-11 471**	**-48%**	**-15 619**	**-33 912**	**-54%**

In thousands of euros	*2026 Q3*	*2025 Q3*	*Change %*	*2026 9 months*	*2025 9 months*	*Change %*
Cash flows from financing activities						
Repayments of borrowings	-1 216	- 909	34%	-5 069	-3 613	40%
Loan received	0	800	-100%	6 425	13 744	-53%
Payments of lease liabilities	- 16	- 14	14%	- 45	- 38	18%
Interest paid	- 301	- 219	37%	- 994	- 763	30%
Dividends paid	0	0		-5 574	-4 415	26%
Income tax on dividends paid	0	0		- 621	-2 500	-75%
Receipts from non-controlling interest	1 717	11	15162%	1 779	11	15716%
Total cash flows from financing activities	**183**	**- 331**	**155%**	**-4 098**	**2 427**	**-269%**
Net cash flows	**260**	**-3 446**		**4 395**	**-10 130**	
Cash and cash equivalents at beginning of the period	34 472	31 028		30 338	37 712	
Cash and cash equivalents at end of the period	34 732	27 583		34 732	27 583	
Net change in cash and cash equivalents	**260**	**-3 446**		**4 395**	**-10 130**	

Table 6. Air traffic at Tallinn Airport

	2026 Q3	*2025 Q3*	*Change %*
Passengers	1 129 849	971 454	16%
Flight operations	12 180	11 463	6%
MTOW	319 476	286 314	12%
Cargo and mail, tons	2 921	2 844	3%

	2026 9 months	*2025 9 months*	*Change %*
Passengers	2 896 262	2 592 333	12%
Flight operations	33 222	31 323	6%
MTOW	869 260	799 374	9%
Cargo and mail, tons	11 537	8 295	39%



Table 7. Air traffic at regional airports

	2026 Q3	2025 Q3	Change %	2026 9 months	2025 9 months	Change %
Kärdla airport						
Passengers	4 378	4 156	5%	9 963	9 521	5%
Flight operations	392	526	-25%	1 100	1 199	-8%
MTOW	2 453	2 395	2%	6 818	6 426	6%
Kuressaare airport						
Passengers	9 166	9 529	-4%	26 210	26 669	-2%
Flight operations	476	501	-5%	1 593	1 472	8%
MTOW	3 114	3 197	-3%	10 490	9 588	9%
Tartu airport						
Passengers	11 067	10 153	9%	36 065	32 212	12%
Flight operations	860	810	6%	2 561	2 133	20%
MTOW	3 760	3 676	2%	12 596	12 071	4%
Pärnu airport						
Passengers	341	43	693%	984	624	58%
Flight operations	271	304	-11%	846	773	9%
MTOW	458	322	42%	1 253	842	49%
Kihnu airfield						
Passengers	0	0		0	0	
Flight operations	10	12	-17%	12	12	0%
MTOW	7	9	-22%	14	9	56%
Ruhnu airfield						
Passengers	93	82	13%	1 079	951	13%
Flight operations	50	40	25%	336	294	14%
MTOW	55	38	45%	498	431	16%
Total of regional airports						
Passengers	25 045	23 963	5%	74 301	69 977	6%
Flight operations	2 059	2 193	-6%	6 448	5 883	10%
MTOW	9 847	9 637	2%	31 669	29 367	8%

https://airport.ee
E-mail: administration@tll.aero
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