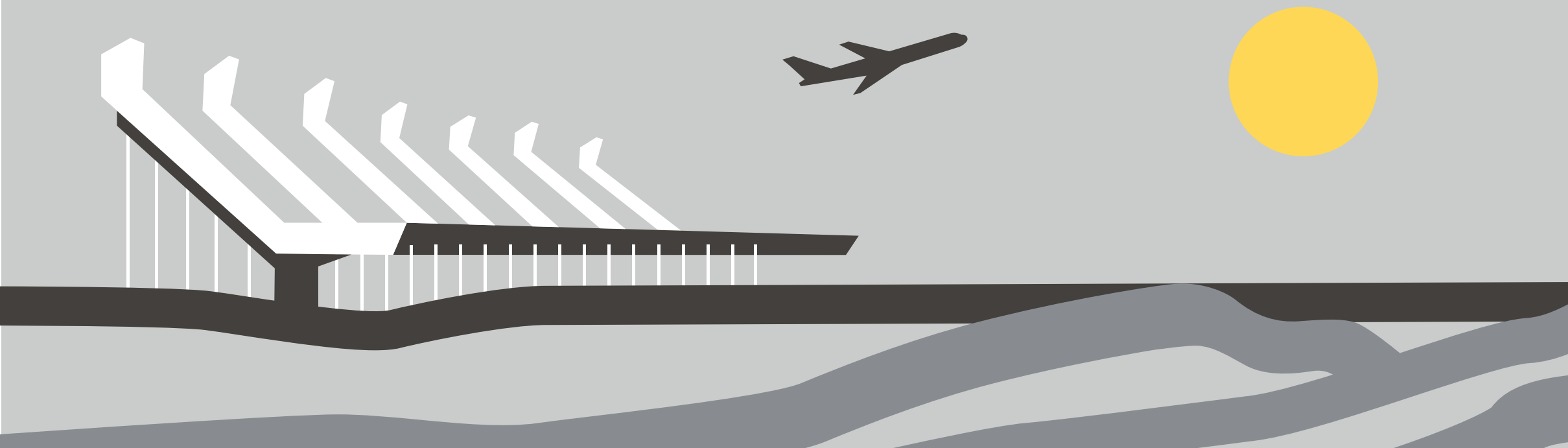


# AS Tallinna Lennujaam Interim report, Q3

1 January - 30 September 2022

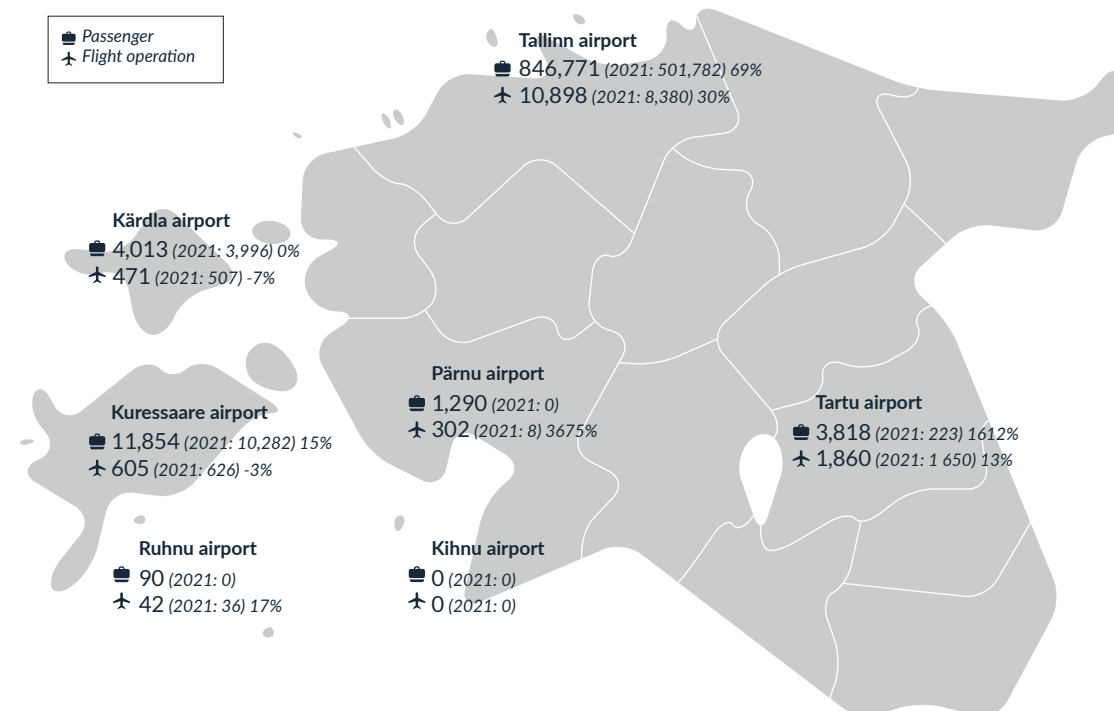


## The most important indicators

### Overview of Q3 2022

- A total of 846,771 passengers passed through Tallinn Airport in Q3, with 10,898 flights operated.
- Regional airports, from which 3280 flights operated, served 21,065 passengers.
- As of September, direct flights were available to 35 destinations, offered by 15 airlines.
- The EBITDA of the group was €5.3 million and profit €3.2 million in Q3.
- The group invested a total of €4.1 million in Q3.
- A self-service bag drop was launched for SAS and airBaltic passengers in July, while September saw the opening of a new gate area on the basement level of the passenger terminal.
- The airport's seventh solar farm went into operation in September, during which the airport and its partners took part in World Cleanup Day.

**Figure 1.**  
AS Tallinn Airport 2022 Q3 number of passengers and flight operations compared to 2021



## The most important indicators

---

 Key performance indicators  
 of the group Q3, 2022 vs 2021
 

---



	2022, Q3	2021, Q3	Change %
Passengers at Tallinn airport	846,771	501,782	69%
Flight operations at Tallinn airport	10,898	8,380	30%
Passengers at regional airports	21,065	14,501	45%
Flight operations at regional airports	3,280	2,827	16%
Average number of employees reduced to full-time equivalents	536	476	12%
Total operating income EUR million	12,6	8,2	54%
Sales revenue EUR million	16,1	11,6	39%
Operating profit before depreciation EUR million	5,3	4,3	22%
Net profit EUR million	3,2	2,4	33%
Cash flows from operating activities EUR million	5,8	2,1	185%
Investments EUR million	4,1	13,6	-70%
Return on equity (ROE)	2,6%	2,5%	2%
EBITDA margin	42%	53%	-21%

## Management Board statement



### *Dear reader*

The third quarter of the year is always one of the busiest in the aviation industry, as it brings with it a large number of flights and passengers. News abounded in summer, at home and abroad, of long queues, delayed flights and mountains of luggage at airports. Thankfully, we can say we coped with the situation admirably. Yes, long queues did form from time to time, but by and large, compared to other airports around the world, we were able to operate as normal.

A total of 846,771 passengers passed through Tallinn Airport in Q3, representing 88.5% of pre-pandemic numbers. The average capacity of regular flights reflected this demand, peaking at over 80% in July and August before falling back to 73% in September as the holiday season came to an end.

A further 21,065 passengers passed through regional airports during the quarter, which is a very good result. Regular flights operated from all of the other airports in Estonia in Q3, including new international connections from both Tartu and Pärnu.

As at the end of September, regular flights were departing from Tallinn Airport to 35 destinations, operated by 15 airlines. The highest number of routes was offered by Ryanair (15), with airBaltic a close second (13). Among the new routes launched during the quarter was Wizz Air's flights to the Georgian city of Kutaisi in August.

The dropping of COVID restrictions and the variety of flights on offer led to passenger numbers recovering more quickly than expected, which is reflected in the airport's financial results: the group's EBITDA in Q3 was €5.3 million, an increase of €0.9 million or 22% on the same period in 2021. Its net profit for the quarter was €3.2 million, and €8.6 million for the first nine months of the year.

The group's expenditure in Q3 amounted to €16.1 million, which was €4.5 million or 39% more than in the same period last year. The airport's own expenses during the quarter came to €12.8 million, which was €3.6 million or 40% more than in Q3 2021. This increase was largely the result of the overall rise in prices. The group invested a total of €4.1 million in Q3. Its biggest projects were the sorting system for outward-bound luggage at Tallinn Airport and the extension of its Schengen waiting areas, the reconstruction of Pärnu Airport and the installation of solar farms in Tallinn, Pärnu and Tartu.

Two projects with a significant positive impact on passenger comfort and convenience were completed in Q3. July saw the launch of a self-service bag drop for all passengers flying with airBaltic and SAS, enabling those who have checked in online to register their luggage for their flight themselves. We are working to include other airlines in this service, thereby boosting the proportion of digital solutions offered as part of the passenger journey.

In September we opened a new gate area for outgoing passengers flying with low-cost airlines to non-Schengen destinations. The fully reconstructed ca 1,500 m<sup>2</sup> space provides a comfortable waiting area and features four new gates as well as bathrooms and a self-service R-Kiosk convenience store.

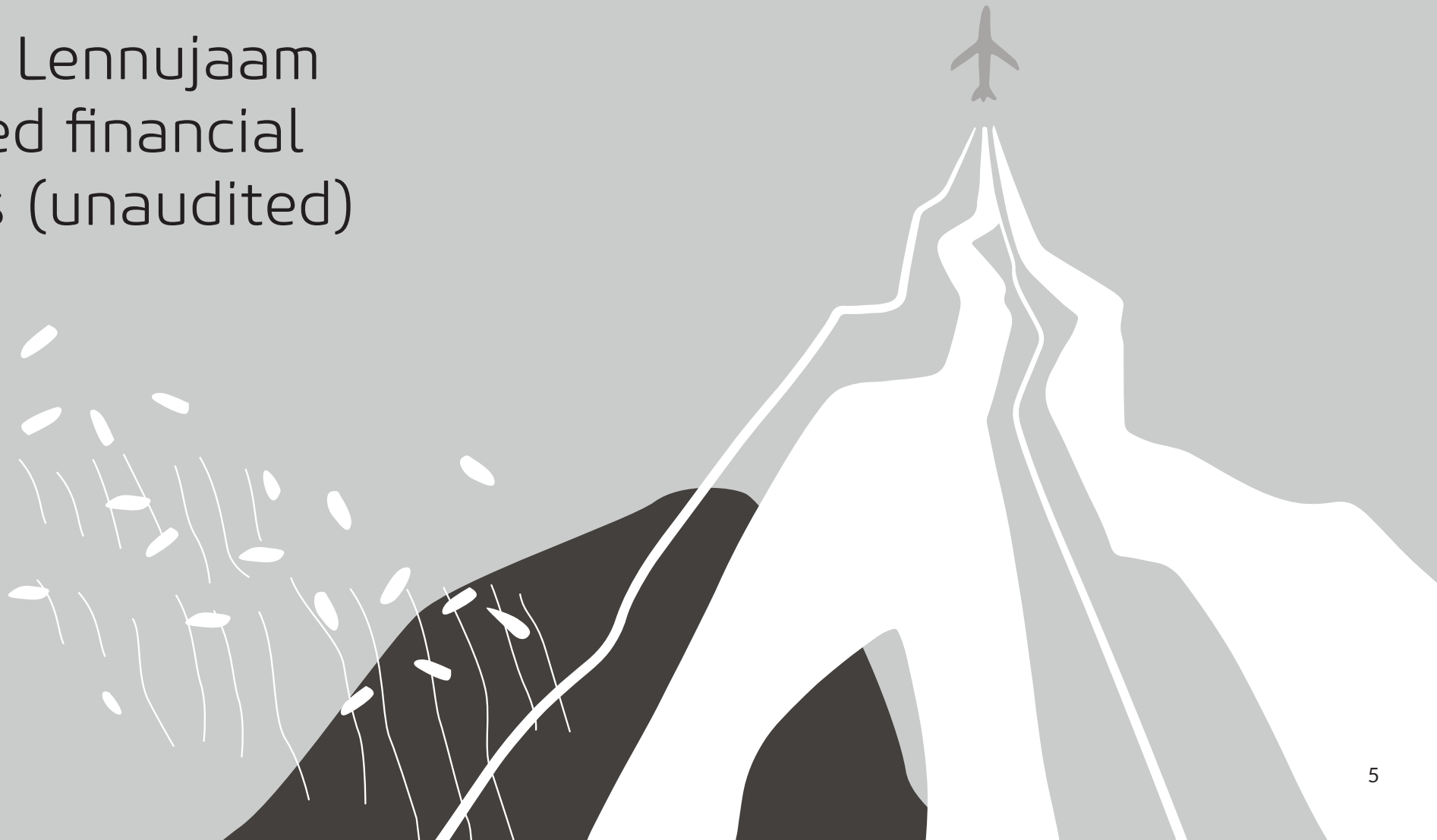
Q4 is now upon us and the airport will be switching to its winter schedule at the end of October. For passengers, this will mean a choice of 40 destinations to which they can fly direct from Tallinn. I hope everyone finds somewhere to visit, whether it be alone, with friends or the whole family.

See you again at Tallinn Airport!

**Riivo Tuvike**  
Chairman of the Management Board

# AS Tallinna Lennujaam consolidated financial statements (unaudited)

01.01.2022-30.09.2022



**Table 2. Consolidated statement of financial position as at 30.09.2022**

<i>In thousands of euros</i>	<b>30.09.2022</b>	<b>31.12.2021</b>	<b>Change</b>	<b>Change %</b>
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment	178,650	179,218	-567	0%
Prepayments for property, plant and equipment	4,084	1,942	2,141	110%
Intangible assets	672	565	107	19%
Assets subject to the right of use	93	59	34	58%
Investment property	14,186	14,737	-551	-4%
<b>Total non-current assets</b>	<b>197,686</b>	<b>196,521</b>	<b>1,164</b>	<b>1%</b>
<b>Current assets</b>				
Inventories	1,303	527	776	147%
Receivables and prepayments	7,057	11,425	-4,368	-38%
Cash	52,128	49,814	2,314	5%
<b>Total current assets</b>	<b>60,488</b>	<b>61,766</b>	<b>-1,278</b>	<b>-2%</b>
<b>Total assets</b>	<b>258,173</b>	<b>258,287</b>	<b>-114</b>	<b>0%</b>

<i>In thousands of euros</i>	<b>30.09.2022</b>	<b>31.12.2021</b>	<b>Change</b>	<b>Change %</b>
<b>Equity</b>				
Share capital	45,617	45,617	0	0%
Statutory reserve capital	2,625	2,510	115	5%
Retained earnings	76,656	68,155	8,501	12%
<b>Total equity</b>	<b>124,897</b>	<b>116,282</b>	<b>8,616</b>	<b>7%</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Borrowings	45,394	45,394	0	0%
Finance lease liabilities	84	27	56	206%
Government grants	78,257	80,773	-2,515	-3%
Other payables	140	181	-41	-22%
<b>Total non-current liabilities</b>	<b>123,876</b>	<b>126,375</b>	<b>-2,499</b>	<b>-2%</b>
<b>Current liabilities</b>				
Borrowings	1,523	3,663	-2,141	-58%
Finance lease liabilities	10	33	-22	-69%
Payables and prepayments	7,867	11,934	-4,067	-34%
<b>Total current liabilities</b>	<b>9,400</b>	<b>15,630</b>	<b>-6,230</b>	<b>-40%</b>
<b>Total liabilities</b>	<b>133,276</b>	<b>142,005</b>	<b>-8,729</b>	<b>-6%</b>
<b>Total liabilities and equity</b>	<b>258,173</b>	<b>258,287</b>	<b>-114</b>	<b>0%</b>

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

<i>In thousands of euros</i>	2022, Q3	2021, Q3	Change %	2022, 9 months	2021, 9 months	Change %
<b>Revenue</b>	<b>12,596</b>	<b>8,190</b>	<b>54%</b>	<b>36,522</b>	<b>18,161</b>	<b>101%</b>
Aviation revenue	4,200	2,876	46%	10,911	5,494	99%
Non-aviation revenue	8,396	5,314	58%	25,611	12,666	102%
Ground handling services	3,261	2,080	57%	11,963	5,464	119%
Rental income (property and real estate)	1,220	932	31%	3,863	2,993	29%
Passengers related services	3,304	1,916	72%	8,200	3,330	146%
Other non-aviation revenue	612	385	59%	1,585	880	80%
<b>Other operating income</b>	<b>3,506</b>	<b>3,419</b>	<b>3%</b>	<b>10,462</b>	<b>11,546</b>	<b>-9%</b>
Government grants related to operating expenses	2,425	2,571	-6%	7,162	8,967	-20%
Government grants related to assets recognised as income	1,060	825	28%	3,153	2,504	26%
Other income	21	23	-9%	146	75	95%
<b>Total income</b>	<b>16,102</b>	<b>11,609</b>	<b>39%</b>	<b>46,984</b>	<b>29,707</b>	<b>58%</b>

<i>In thousands of euros</i>	2022, Q3	2021, Q3	Change %	2022, 9 months	2021, 9 months	Change %
Goods, raw material and services	-4,425	-2,598	70%	-13,222	-7,648	73%
Other operating expenses	-421	-228	84%	-1,170	-203	476%
Staff costs	-4,931	-3,595	37%	-14,712	-11,067	33%
Depreciation, amortisation and impairment	-3,032	-2,697	12%	-9,012	-8,131	11%
Other expenses	26	-15	-272%	-29	-45	-35%
<b>Total operating expenses</b>	<b>-12,784</b>	<b>-9,132</b>	<b>40%</b>	<b>-38,145</b>	<b>-27,094</b>	<b>41%</b>
<b>Operating profit</b>	<b>3,318</b>	<b>2,476</b>	<b>34%</b>	<b>8,838</b>	<b>2,613</b>	<b>238%</b>
Finance income and costs	-92	-42	119%	-223	-118	89%
<b>Profit for the period</b>	<b>3,226</b>	<b>2,434</b>	<b>33%</b>	<b>8,616</b>	<b>2,495</b>	<b>245%</b>
<b>EBITDA<sup>1</sup></b>	<b>5,290</b>	<b>4,348</b>	<b>22%</b>	<b>14,697</b>	<b>8,239</b>	<b>78%</b>
<b>Comprehensive income for the period</b>	<b>3,226</b>	<b>2,434</b>	<b>33%</b>	<b>8,616</b>	<b>2,495</b>	<b>245%</b>

<sup>1</sup> EBITDA = operating profit - depreciation costs - Government grants related to assets recognised as income

**Table 4. Consolidated statement of cash flows**

<i>In thousands of euros</i>	2022, Q3	2021, Q3	Change %	2022, 9 months	2021, 9 months	Change %
<b>Cash flows from operating activities</b>						
Collections from customers	15,264	8,719	75%	44,904	21,136	112%
Payments to suppliers and employees	-11,817	-9,157	29%	-35,228	-24,280	45%
Interest received	1	3	-58%	5	5	-3%
Interest paid	-36	-30	21%	-105	-95	10%
Government grants received from state budget	2,267	2,517	-10%	6,800	7,550	-10%
Other grants received	160	0		260	0	
<b>Total cash flows from operating activities</b>	<b>5,839</b>	<b>2,052</b>	<b>185%</b>	<b>16,636</b>	<b>4,316</b>	<b>285%</b>
<b>Cash flows from investing activities</b>						
Paid for acquisition of intangible assets, property, plant and equipment	-3,968	-14,064	-72%	-13,932	-25,716	-46%
Proceeds from sale of property, plant and equipment	0	0		0	3	-100%
Government grants received for non-current assets	0	2,041	-100%	1,832	5,731	-68%
<b>Total cash flows from investing activities</b>	<b>-3,968</b>	<b>-12,023</b>	<b>-67%</b>	<b>-12,100</b>	<b>-19,981</b>	<b>-39%</b>

<i>In thousands of euros</i>	2022, Q3	2021, Q3	Change %	2022, 9 months	2021, 9 months	Change %
<b>Cash flows from financing activities</b>						
Repayments of borrowings	-553	-250	121%	-2,196	-1,893	16%
Repayments of lease liabilities	-10	-9	6%	-26	-28	-7%
<b>Total cash flows from financing activities</b>	<b>-563</b>	<b>-259</b>	<b>117%</b>	<b>-2,222</b>	<b>-1,921</b>	<b>16%</b>
<b>Net cash flows</b>	<b>1,308</b>	<b>-10,231</b>		<b>2,314</b>	<b>-17,586</b>	
Cash and cash equivalents at beginning of the period	50,820	42,174		49,814	49,530	
Cash and cash equivalents at end of the period	<b>52,128</b>	<b>31,943</b>		<b>52,128</b>	<b>31,943</b>	
<b>Net increase/decrease in cash and cash equivalents</b>	<b>1,308</b>	<b>-10,231</b>		<b>2,314</b>	<b>-17,586</b>	



**Table 5. Air traffic at Tallinn Airport**

	2022, Q3	2021, Q3	Change %
Passengers	846,771	501,782	69%
Flight operations	10,898	8,380	30%
MTOW	250,106	176,943	41%
Cargo and mail, tons	2,943	2,770	6%

	2022, 9 months	2021, 9 months	Change %
Passengers	2,049,760	785,277	161%
Flight operations	29,192	18,105	61%
MTOW	686,676	336,254	104%
Cargo and mail, tons	8,513	7,434	15%

Table 6. Air traffic at regional airports

	2022, Q3	2021, Q3	Change %	2022, 9 months	2021, 9 months	Change %
<b>Kärdla Airport</b>						
Passengers	4,013	3,996	0%	9,347	8,171	14%
Flight operations	471	507	-7%	1,230	1,318	-7%
MTOW	1,410	1,529	-8%	3,959	4,247	-7%
<b>Kuressaare Airport</b>						
Passengers	11,854	10,282	15%	28,978	21,615	34%
Flight operations	605	626	-3%	1,752	1,863	-6%
MTOW	3,472	3,682	-6%	11,633	11,311	3%
<b>Tartu Airport</b>						
Passengers	3,818	223	1,612%	7,558	303	2,394%
Flight operations	1,860	1,650	13%	4,174	3,425	22%
MTOW	3,135	1,613	94%	7,395	3,615	105%

	2022, Q3	2021, Q3	Change %	2022, 9 months	2021, 9 months	Change %
<b>Pärnu Airport</b>						
Passengers	1,290	0		2,487	0	
Flight operations	302	8	3,675%	667	8	8,238%
MTOW	862	17	4,971%	1,602	17	9,324%
<b>Kihnu Airfield</b>						
Passengers	0	0		0	0	
Flight operations	0	0		0	0	
MTOW	0	0		0	0	
<b>Ruhnu Airfield</b>						
Passengers	90	0		1,051	982	7%
Flight operations	42	36	17%	324	394	-18%
MTOW	47	38	24%	475	582	-18%
<b>Total of regional airports</b>						
Passengers	21,065	14,501	45%	49,421	31,071	59%
Flight operations	3,280	2,827	16%	8,147	7,008	16%
MTOW	8,926	6,879	30%	25,064	19,772	27%



-  [www.tallinn-airport.ee](http://www.tallinn-airport.ee)
-  E-mail: [administration@tll.aero](mailto:administration@tll.aero)
-  Phone: +372 605 8700
-  Fax: +372 605 8701
-  [facebook.com/tll.aero](https://facebook.com/tll.aero)
-  [twitter.com/tllairport](https://twitter.com/tllairport)