



AS Tallinna Lennujaam 1 January - 31 December 2021

# Interim report



# 515,000 PASSENGERS PASS THROUGH TALLINN AIRPORT IN Q4



## PASSENGERS AT TALLINN AIRPORT

12 Mo 2021	1,301,066
12 Mo 2020	863,589
Change	+51%



## PASSENGERS AT REGIONAL AIRPORTS

12 Mo 2021	42,663
12 Mo 2020	33,687
Change	+27%

Air traffic in Q4 was characterised by a gradual recovery of demand, supported by the retreat of the coronavirus on the one hand and the opening of new routes on the other. On average, the number of passengers amount to 65% of the pre-pandemic volume, exceeding the level of the same period last year by more than five times. 1,301,066 passengers in total were served at Tallinn Airport in 2021.

The increase in demand was supported by the opening of a number of new routes in late October, which makes it possible to take direct flights from Tallinn to Barcelona, Düsseldorf, Billund, Edinburgh, Liverpool and Malta.

Extra flights to Paris, Rome, Naples, Stockholm, Copenhagen and Vilnius have also been added. There were regular flights on 34 routes as at year end, compared to 15 the year before. As of December, 12 airlines operated regular flights from Tallinn Airport.

1.3 million passengers in total passed through Tallinn Airport in the year, which is 51% more than in the previous year, but still 60% fewer than in 2019. Compared to pre-crisis levels, the number of regular passengers recovered by 37% on average and the number of charter passengers by 60%.

EasyJet and Aeroflot suspended their operations on the Estonian market due to the spread of the coronavirus. Internationally, air traffic in Tallinn was affected by the political incident in Belarus in May, which resulted in the suspension of Belavia flights to EU Member States, including regular flights on the Minsk-Tallinn route. A new airline that started flying to Tallinn is Swiss of the Lufthansa Group, which launched regular flights between Zurich and Tallinn in July. A number of new routes were opened by low cost airlines Ryanair and Wizz Air, including Rome, Naples, Barcelona, Billund, Liverpool and others.

There were regular flights to a total of 40 destinations during the year, plus regular charter flights. Most or one-third of all passengers used the connections to hubs such as Helsinki, Riga and Frankfurt. Air Baltic carried the most passengers (22%) in the year, whilst the share of low cost airlines was 24% (20% in 2020). Low cost airlines can expected to continue growing their market share in Estonia in 2022.

The air cargo and post transported in 2021 totalled 10,560 tons, the volume of cargo transport underwent a 15% increase compared to the previous year. A total of 26,689 operations were carried out (an increase of 16%), which amounts to 73 landings or take-offs per day on average.





## Q4 results

The COVID-19 virus continued to affect the entire aviation and tourism sector. Thanks to vaccination, restrictions were less strict than in the same period last year, leading to a noticeable increase in aviation activity. The numbers of passengers and flight operations were 466% and 85% up respectively in Q4 compared to the same period last year. The number of passengers at regional airports was 49% higher in Q4 and the number of air operations was 8% more. The increase in the number of passengers and flight operations is reflected in the increase in sales revenue. Compared to the fourth quarter of the previous year, **sales revenue** increased by **€7.5 million** (+182%) and total sales revenue amounted to €15.4 million.

Expenditure also increased due to the growth in activities. Expenditure in Q4 was €6.6 million higher than the year before, totalling €15.6 million. The costs of goods and materials were higher by €1.7 million, miscellaneous operating expenses by €0.3 million, labour costs by €2.5 million and depreciation of fixed assets by €1.6 million.

The Group's **earnings before interest, taxes, depreciation, and amortisation**

**(EBITDA)** in Q4 amounted to **€2.8 million**, i.e. €1.4 million (+96%) more than the year before.

The fourth quarter **loss was €0.2 million**. The loss in the same period last year amounted to €0.4 million.

The Group's cash position is sufficient to continue the implementation of the investment plan and to meet its commitments on time.



#### NET PROFIT/LOSS

mln €

12 Mo 2021	2,3
12 Mo 2020	-2,0
Change	+215%



#### REVENUE

mln €

12 Mo 2021	29,8
12 Mo 2020	20,6
Change	+45%



#### EBITDA

mln €

12 Mo 2021	11,0
12 Mo 2020	5,8
Change	+89%



#### BALANCE SHEET TOTAL

mln €

31.12.2021	258,3
01.01.2021	230,5
Change	+12%



## Results for the period January - December

The Group's total revenue was €45.1 million, which is €8.8 million more (+24%) than in the same period last year. **Sales revenue increased by €9.2 million (+45%)** and other operating income decreased by €0.4 million (-2%).

The reason for the increase in sales revenue is the fact that a year ago – since March – aviation was significantly affected by the COVID-19 virus but this year, as a result of vaccination, the offer of destinations by airlines and the desire of passengers to travel again has led to an upward trend in aviation.

Aviation revenue increased by €2.1 million (+32%) and non-aviation revenue by €7.1 million (+51%).

The largest increase in non-aviation revenue was in passenger and aircraft handling revenue, which increased by €5.2 million (+91%), including an increase in de-icing revenue of €1.9 million (+224%) due to weather conditions and a higher number of flight operations. Car parking revenue, which was €0.7 million higher than in the previous year (+92%), also showed good growth.

Other operating income has decreased by €0.4 million (-2%). The decrease resulted from the lower amount of the measure to cover labour costs. The implementation of the wage subsidy measure of the Estonian Unemployment Insurance Fund provided €1.4 million in funding to cover labour costs from April to June. Last year, the Group received €2.0 million in wage subsidy.

The Group's total operating expenses were €42.7 million, which was €4.5 million more (+12%) than in the same period last year. Staff costs increased by €1.5 million (+9%) and depreciation of fixed assets – due to investments – by €0.8 million (+7%). Goods, materials and services grew by €2.1 million (+20%). The increase in costs was caused by higher prices for a number of services (including electricity) and the higher costs of aircraft de-icing materials. The 2020 baseline was also lower than usual due to the various austerity measures implemented in 2020.

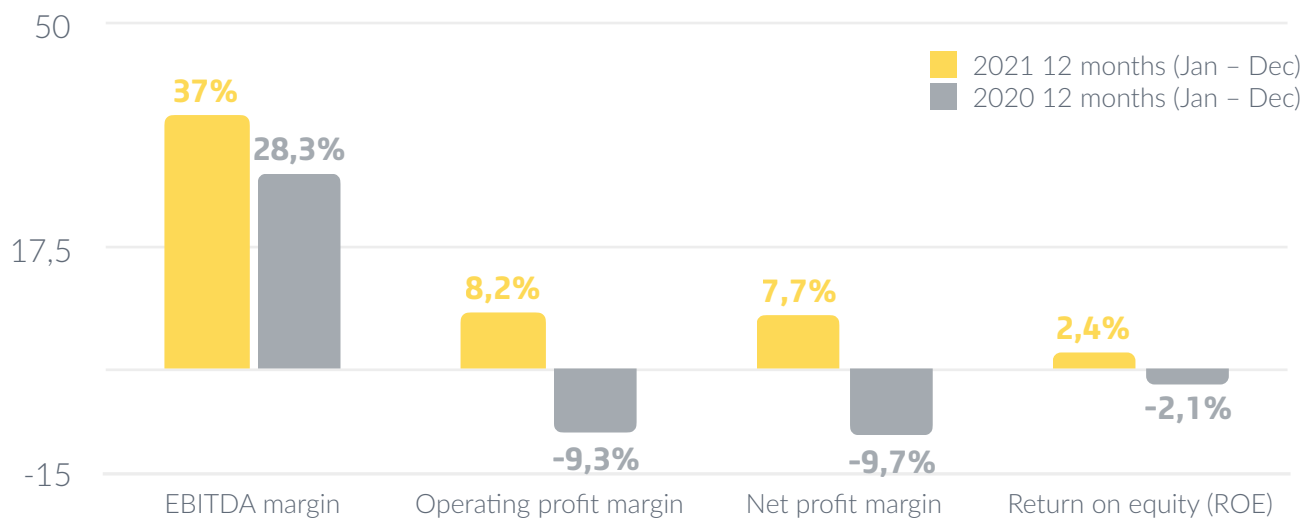
The Group's **earnings before interest, taxes, depreciation, and amortisation (EBITDA)** for the year amounted to **€11.0 million**, i.e. €5.2 million (+89%) more than the year before.

The Group's **net profit for the period from January to December was €2.3 million**, an increase of €4.3 million, or 215%, compared to the previous year. The Group's loss in the 12 months of 2020 was €2.0 million.

The Group's twelve-month cash flow from operating activities was €8.0 million. The Group paid €33.5 million for investments in fixed assets and received government grants for non-current assets in the amount of €9.1 million. The Group repaid €3.3 million of the loans received. In December, the state made a cash contribution of €20.0 million to the share capital.

At the end of December, the assets of the AS Tallinna Lennujaam Group totalled €258.3 million, an increase of €27.8 million (+12%) compared to the beginning of the year. Equity amounted to €116.3 million, increasing by €22.3 million (+24%) when compared to the beginning of the year.

## The most important margins, %



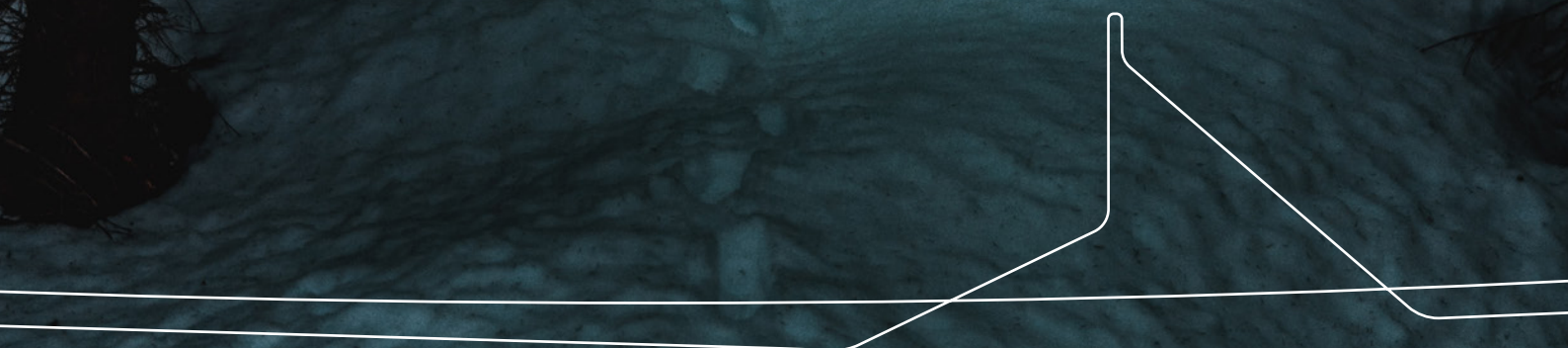




AS Tallinna Lennujaam

# Consolidated financial statements

(unaudited)



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31.12.2021

In thousands of euros	31.12.2021	31.12.2020	Change	Change %
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	179,218	157,245	21,973	14%
Prepayments for property, plant and equipment	1,942	1,539	403	26%
Intangible assets	565	511	54	10%
Assets subject to the right of use	59	92	-33	-36%
Investment property	14,737	15,698	-961	-6%
<b>TOTAL NON-CURRENT ASSETS</b>	<b>196,521</b>	<b>175,085</b>	<b>21,436</b>	<b>12%</b>
<b>Current assets</b>				
Inventories	527	265	262	99%
Receivables and prepayments	11,425	5,644	5,781	102%
Cash	49,814	49,530	284	1%
<b>TOTAL CURRENT ASSETS</b>	<b>61,766</b>	<b>55,439</b>	<b>6,327</b>	<b>11%</b>
<b>TOTAL ASSETS</b>	<b>258,287</b>	<b>230,524</b>	<b>27,763</b>	<b>12%</b>

In thousands of euros	31.12.2021	31.12.2020	Change	Change %
<b>EQUITY</b>				
Share capital	45,617	25,617	20,000	78%
Statutory reserve capital	2,510	2,510	0	0%
Retained earnings	68,155	65,855	2,300	3%
<b>TOTAL EQUITY</b>	<b>116,282</b>	<b>93,982</b>	<b>22,300</b>	<b>24%</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Borrowings	45,394	49,036	-3,642	-7%
Finance lease liabilities	27	56	-29	-52%
Government grants	80,773	75,900	4,873	6%
Other payables	181	41	140	345%
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>126,375</b>	<b>125,033</b>	<b>1,342</b>	<b>1%</b>
<b>Current liabilities</b>				
Borrowings	3,663	3,297	366	11%
Finance lease liabilities	33	36	-3	-9%
Payables and prepayments	11,934	7,965	3,969	50%
Provisions	0	211	-211	-100%
<b>TOTAL CURRENT LIABILITIES</b>	<b>15,630</b>	<b>11,509</b>	<b>4,121</b>	<b>36%</b>
<b>TOTAL LIABILITIES</b>	<b>142,005</b>	<b>136,542</b>	<b>5,463</b>	<b>4%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>258,287</b>	<b>230,524</b>	<b>27,763</b>	<b>12%</b>

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In thousands of euros	2021, 12 Mo	2020, 12 Mo	Change	Change %
<b>REVENUE</b>	<b>29,777</b>	<b>20,555</b>	<b>9,221</b>	<b>45%</b>
<b>Aviation revenue</b>	<b>8,687</b>	<b>6,575</b>	<b>2,112</b>	<b>32%</b>
<b>Non-aviation revenue</b>	<b>21,090</b>	<b>13,980</b>	<b>7,110</b>	<b>51%</b>
Ground handling services	10,973	5,760	5,213	91%
Rental income (property and real estate)	4,183	3,926	257	7%
Passengers related services	5,511	3,938	1,573	40%
Concessions and rental income of passenger terminal	2,996	2,286	710	31%
Car parking	1,428	743	685	92%
Advertising	423	433	-9	-2%
VIP and Business Lounge Services	664	476	187	39%
Other non-aviation revenue	424	356	68	19%
<b>OTHER OPERATING INCOME</b>	<b>15,322</b>	<b>15,711</b>	<b>-388</b>	<b>-2%</b>
<b>Government grants related to operating expenses</b>	<b>11,493</b>	<b>11,715</b>	<b>-222</b>	<b>-2%</b>
For security and safety	7,767	7,420	347	5%
For regional airports	2,300	2,200	100	5%
For Tartu Airport	50	75	-25	-33%
For cargo	13	0	13	
For salaries <sup>1</sup>	1,363	2,020	-657	-33%
<b>Government grants related to assets recognised as income</b>	<b>3,729</b>	<b>3,744</b>	<b>-15</b>	<b>-0%</b>
<b>Other income</b>	<b>101</b>	<b>252</b>	<b>-151</b>	<b>-60%</b>
<b>TOTAL INCOME</b>	<b>45,099</b>	<b>36,266</b>	<b>8,833</b>	<b>24%</b>
<b>Goods, raw material and services</b>	<b>-12,085</b>	<b>-10,030</b>	<b>-2,054</b>	<b>20%</b>
<b>Other operating expenses</b>	<b>-1,001</b>	<b>-1,355</b>	<b>354</b>	<b>-26%</b>
Other operating expenses	-1,384	-974	-410	42%
Costs related to doubtful receivables <sup>2</sup>	383	-381	764	-200%
<b>Staff costs</b>	<b>-17,194</b>	<b>-15,705</b>	<b>-1,489</b>	<b>9%</b>
<b>Depreciation, amortisation and impairment</b>	<b>-12,324</b>	<b>-11,480</b>	<b>-844</b>	<b>7%</b>
<b>Other expenses</b>	<b>-61</b>	<b>393</b>	<b>-453</b>	<b>-115%</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>-42,665</b>	<b>-38,178</b>	<b>-4,487</b>	<b>12%</b>
<b>OPERATING PROFIT</b>	<b>2,434</b>	<b>-1,912</b>	<b>4,346</b>	<b>227%</b>
<b>Finance income and costs</b>	<b>-134</b>	<b>-85</b>	<b>-49</b>	<b>58%</b>
<b>PROFIT FOR THE PERIOD</b>	<b>2,300</b>	<b>-1,997</b>	<b>4,297</b>	<b>215%</b>
<b>EBITDA <sup>3</sup></b>	<b>11,029</b>	<b>5,824</b>	<b>5,205</b>	<b>89%</b>
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>2,300</b>	<b>-1,997</b>	<b>4,297</b>	<b>215%</b>

1. Support from the Estonian Unemployment Insurance Fund to cover labour costs

2. Reverse the original recording of uncollectible accounts expense

3. EBITDA = operating profit - depreciation costs - Government grants related to assets recognised as income

## CONSOLIDATED STATEMENT OF CASH FLOWS

In thousands of euros	2021, 12 Mo	2020, 12 Mo	Change	Change %
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Collections from customers	32,388	25,713	6,674	26%
Payments to suppliers and employees	-34,405	-31,162	-3,243	10%
Interest received	35	96	-61	-63%
Interest paid	-143	-178	35	-20%
Government grants received from state budget	10,067	9,620	447	5%
Other grants received	50	75	-25	-33%
<b>TOTAL CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>7,992</b>	<b>4,164</b>	<b>3,828</b>	<b>92%</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Paid for acquisition of intangible assets, property, plant and equipment	-33,497	-13,311	-20,186	152%
Proceeds from sale of property, plant and equipment	6	318	-312	-98%
Repayment of Government grants from the state budget	0	-1,456	1,456	-100%
Government grants received for non-current assets	9,105	2,263	6,842	302%
<b>TOTAL CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>-24,386</b>	<b>-12,186</b>	<b>-12,199</b>	<b>100%</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Repayments of borrowings	-3,286	-3,285	-0	0%
Repayments of lease liabilities	-36	-66	29	-45%
Borrowings received	0	10,000	-10,000	-100%
Cash contribution to share capital received	20,000	0	20,000	
<b>TOTAL CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>16,678</b>	<b>6,649</b>	<b>10,029</b>	<b>151%</b>
<b>NET CASH FLOWS</b>	<b>284</b>	<b>-1,373</b>		
Cash and cash equivalents at beginning of the period	49,530	50,903		
Cash and cash equivalents at end of the period	49,814	49,530		
<b>NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>284</b>	<b>-1,373</b>		

## AIR TRAFFIC AT TALLINN AIRPORT

	2021, 12 Mo	2020, 12 Mo	Change	Change %
<b>TALLINN AIRPORT</b>				
Passengers	1,301,066	863,589	437,477	51%
Flight operations	26,689	22 964	3,725	16%
MTOW	573,955	421,421	152,534	36%

## ONLY FOURTH QUARTER

	2021, Oct-Dec	2020, Oct-Dec	Change	Change %
<b>TALLINN AIRPORT</b>				
Passengers	515,789	91,126	424,663	466%
Flight operations	8,585	4,633	3,952	85%
MTOW	237,701	84,200	153,501	182%

## AIR TRAFFIC AT REGIONAL AIRPORTS

	2021, 12 Mo	2020, 12 Mo	Change	Change %
<b>TOTAL OF REGIONAL AIRPORTS</b>				
Passengers	42,663	33,687	8,976	27%
Flight operations	9,191	8,587	604	7%
MTOW	25,712	18,483	7,229	39%
<b>Kärdla Airport</b>				
Passengers	10,769	9,379	1,390	15%
Flight operations	1,654	1,457	197	14%
MTOW	5,517	4,773	744	16%
<b>Kuressaare Airport</b>				
Passengers	29,447	16,858	12,589	75%
Flight operations	2,361	2,191	170	8%
MTOW	14,575	6,946	7,629	110%
<b>Tartu Airport</b>				
Passengers	497	5,874	-5,377	-92%
Flight operations	4,468	4,206	262	6%
MTOW	4,583	5,755	-1,172	-20%
<b>Pärnu Airport</b>				
Passengers	379	361	18	5%
Flight operations	152	201	-49	-24%
MTOW	213	268	-55	-21%
<b>Kihnu Airfield</b>				
Passengers	0	0	0	
Flight operations	0	32	-32	-100%
MTOW	0	31	-31	-100%
<b>Ruhnu Airfield</b>				
Passengers	1,571	1,215	356	29%
Flight operations	556	500	56	11%
MTOW	824	710	114	16%

## ONLY FOURTH QUARTER

	2021, Oct-Dec	2020, Oct-Dec	Change	Change %
<b>TOTAL OF REGIONAL AIRPORTS</b>				
Passengers	11,592	7,781	3,811	49%
Flight operations	2,183	2,027	156	8%
MTOW	5,940	5,370	570	11%
<b>Kärdla Airport</b>				
Passengers	2,598	1,938	660	34%
Flight operations	336	355	-19	-5%
MTOW	1,270	1,371	-101	-7%
<b>Kuressaare Airport</b>				
Passengers	7,832	5,074	2,758	54%
Flight operations	498	694	-196	-28%
MTOW	3,264	2,817	447	16%
<b>Tartu Airport</b>				
Passengers	194	91	103	113%
Flight operations	1,043	766	277	36%
MTOW	968	860	108	13%
<b>Pärnu Airport</b>				
Passengers	379	0	379	
Flight operations	144	4	140	3,500%
MTOW	196	4	192	4,800%
<b>Kihnu Airfield</b>				
Passengers	0	0	0	
Flight operations	0	6	-6	-100%
MTOW	0	15	-15	-100%
<b>Ruhnu Airfield</b>				
Passengers	589	678	-89	-13%
Flight operations	162	202	-40	-20%
MTOW	242	303	-61	-20%



-  [www: www.tallinn-airport.ee](http://www.tallinn-airport.ee)
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