

# AS Tallinna Lennujaam

## Interim report

1 January - 31 March 2022

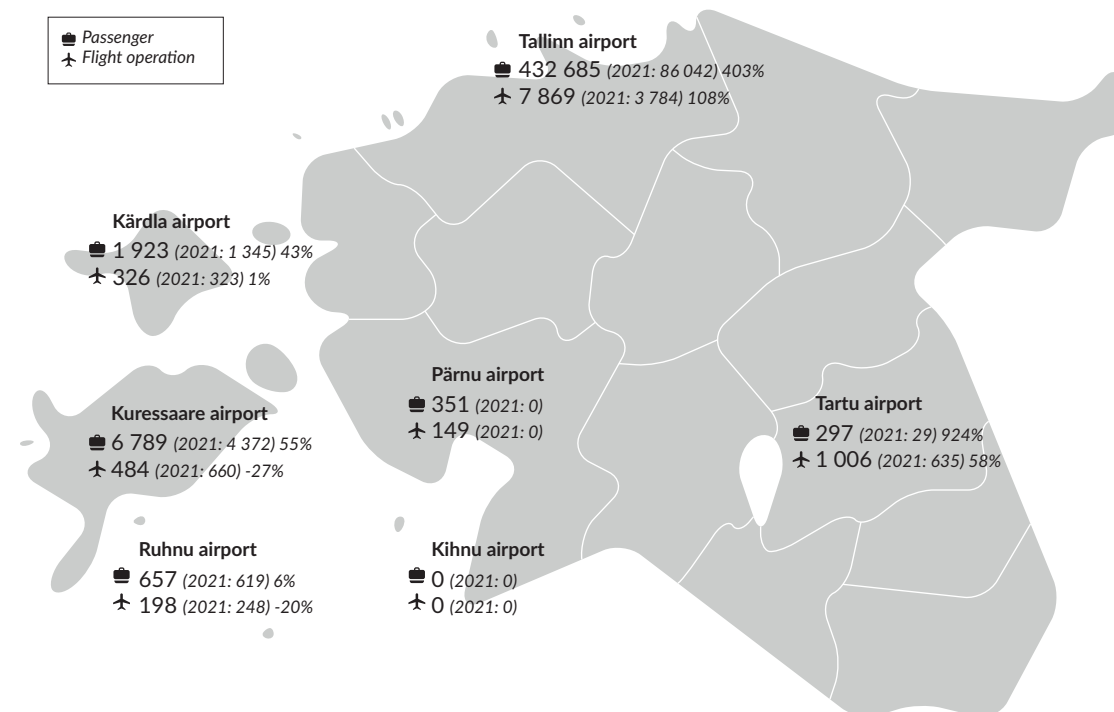


## The most important indicators

### Overview of Q1 2022

- A total of 432,685 passengers passed through Tallinn Airport in Q1 and 7,869 flight operations were served.
- During this period, 10,017 passengers passed through regional airports in Estonia and 2,163 flight operations were carried out.
- By the end of March, direct flights were being offered to 35 destinations served by 12 airlines.
- Tartu-Helsinki flights were re-established.
- The EBITDA of the group was €4.4 million and net profit €2.4 million.
- The Group invested a total of €1.9 million in Q1.
- In February, AS Tallinna Lennujaam joined the Green Tiger cooperation platform.

**Figure 1.**  
AS Tallinn Airport 2022 Q1 number of passengers and flight operations compared to 2021



## The most important indicators

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The most important indicators  
of the Group, 2022 vs 2021 (Q1)

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	2022 3 months	2021 3 months	Change %
Passengers at Tallinn airport	432 685	86 042	403%
Flight operations at Tallinn airport	7 869	3 784	108%
Passengers at regional airports	10 017	6 365	57%
Flight operations at regional airports	2 163	1 866	16%
Average number of employees reduced to full-time equivalents	494	468	6%
Total operating income EUR million	11,9	4,8	146%
Sales revenue EUR million	15,3	8,7	77%
Operating profit before depreciation EUR million	4,4	1,5	186%
Net profit EUR million	2,4	-0,4	722%
Cash flows from operating activities EUR million	4,7	0,2	2865%
Investments EUR million	1,9	5,7	-67%
Return on equity (ROE)	2,0%	-0,4%	593%
EBITDA margin	37%	32%	16%

## Chairperson's statement



### *Dear reader*

The first quarter of 2022 provided us with substantial challenges that none of us were prepared for. It still seems unfathomable that war could break out in Europe in the 21st century. Nevertheless, we continued with our operations as normal at airports around Estonia and can confirm that all flights to European destinations are being operated on safe flight paths.

A total of 432,685 passengers passed through Tallinn Airport in Q1 this year, a five-fold increase on the 86,042 travellers who used the airport in the same period last year. Due to the eruption of hostilities in Ukraine, flights to Kyiv and Kharkiv were suspended in March, but this had no direct impact on passenger numbers. We also saw good passenger numbers at regional airports, with 10,017 passengers passing through them during the quarter.

As at the end of March, 35 scheduled flights were being operated by 12 airlines in Estonia. The most popular flights were to major hubs such as Helsinki, Frankfurt and Stockholm. Passengers on charter flights accounted for 11% of all travellers, with the main destinations being Egypt and the Canary Islands.

In March, Ryanair launched flights on the Tallinn-Venice route and restored its services to Dublin, Malaga and Nice. On 28 March, Tartu Airport resumed regular flights to Helsinki.

The increase in the number of passengers and flight operations was reflected in our financial results: the Group's EBITDA for the three months totalled €4.4 million, up €2.8 million or 186% year on year. Our net profit for the period was €2.4 million, compared to a loss of €0.4 million in the first three months of 2021.

Like many companies in the sector, our profits were positively impacted by growth in volume and negatively affected by inflation. Group revenue totalled €15.3 million in Q1, up 77% year on year. Operating expenses, on the other hand, amounted to €12.9 million, which was €3.9 million more than in the same period last year. The biggest cost increases were in goods, materials and services, such as electricity, gas and diesel. The long and snowy winter also added to the cost of de-icing materials, wherein prices also rose.

Despite the overall rise in prices, we continue to place great importance on strategic investments. We have invested a total of €1.9 million in Q1, which was used for developments both in Tallinn and regional airports.

At the end of March the airport switched to its summer timetable, which will result in an increased number of destinations, passengers and flight operations. Everyone is sure to find a place in the flight schedule that is worth exploring. Enjoy flying this summer!

**Riivo Tuvike**  
CEO

# AS Tallinna Lennujaam consolidated financial statements (unaudited)

01.01.2022 - 31.03.2022



**Table 2. Consolidated statement of financial position as at 31.03.2022**

<i>In thousands of euros</i>	<b>3.31.2022</b>	<b>12.31.2021</b>	<b>Change</b>	<b>Change %</b>
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment	178 380	179 218	-838	0%
Prepayments for property, plant and equipment	1 953	1 942	11	1%
Intangible assets	559	565	-6	-1%
Assets subject to the right of use	51	59	-8	-13%
Investment property	14 513	14 737	-225	-2%
<b>Total non-current assets</b>	<b>195 456</b>	<b>196 521</b>	<b>-1 065</b>	<b>-1%</b>
<b>Current assets</b>				
Inventories	926	527	399	76%
Receivables and prepayments	9 431	11 425	-1 994	-17%
Cash	48 554	49 814	-1 260	-3%
<b>Total current assets</b>	<b>58 911</b>	<b>61 766</b>	<b>-2 854</b>	<b>-5%</b>
<b>Total assets</b>	<b>254 367</b>	<b>258 287</b>	<b>-3 920</b>	<b>-2%</b>

<i>In thousands of euros</i>	<b>3.31.2022</b>	<b>12.31.2021</b>	<b>Change</b>	<b>Change %</b>
<b>Equity</b>				
Share capital	45 617	45 617	0	0%
Statutory reserve capital	2 510	2 510	0	0%
Retained earnings	70 529	68 155	2 374	3%
<b>Total equity</b>	<b>118 656</b>	<b>116 282</b>	<b>2 374</b>	<b>2%</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Borrowings	45 394	45 394	0	0%
Finance lease liabilities	28	27	1	3%
Government grants	80 368	80 773	-405	-1%
Other payables	181	181	0	0%
<b>Total non-current liabilities</b>	<b>125 971</b>	<b>126 375</b>	<b>-404</b>	<b>-0%</b>
<b>Current liabilities</b>				
Borrowings	3 422	3 663	-242	-7%
Finance lease liabilities	24	33	-9	-27%
Payables and prepayments	6 295	11 934	-5 639	-47%
<b>Total current liabilities</b>	<b>9 741</b>	<b>15 630</b>	<b>-5 890</b>	<b>-38%</b>
<b>Total liabilities</b>	<b>135 711</b>	<b>142 005</b>	<b>-6 294</b>	<b>-4%</b>
<b>Total liabilities and equity</b>	<b>254 367</b>	<b>258 287</b>	<b>-3 919</b>	<b>-2%</b>

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

<i>In thousands of euros</i>	2022 3 months	2021 3 months	Change	Change %
<b>Revenue</b>	<b>11 860</b>	<b>4 817</b>	<b>7 042</b>	<b>146%</b>
Aviation revenue	2 719	1 024	1 695	166%
Non-aviation revenue	9 140	3 793	5 347	141%
Ground handling services	5 442	2 030	3 413	168%
Rental income (property and real estate)	1 344	1 095	250	23%
Passengers related services	1 983	444	1 539	346%
Other non-aviation revenue	371	225	146	65%
<b>Other operating income</b>	<b>3 444</b>	<b>3 851</b>	<b>-407</b>	<b>-11%</b>
Government grants related to operating expenses	2 324	2 974	-650	-22%
Government grants related to assets recognised as income	1 043	842	201	24%
Other income	77	35	42	119%
<b>Total income</b>	<b>15 304</b>	<b>8 668</b>	<b>6 636</b>	<b>77%</b>

<i>In thousands of euros</i>	2022 3 months	2021 3 months	Change	Change %
Goods, raw material and services	-4 790	-2 738	-2 052	75%
Other operating expenses	-382	270	-652	-242%
Staff costs	-4 697	-3 811	-886	23%
Depreciation, amortisation and impairment	-2 984	-2 716	-268	10%
Other expenses	-18	-17	-2	11%
<b>Total operating expenses</b>	<b>-12 872</b>	<b>-9 012</b>	<b>-3 860</b>	<b>43%</b>
<b>Operating profit</b>	<b>2 432</b>	<b>-344</b>	<b>2 776</b>	<b>807%</b>
Finance income and costs	-57	-38	-19	50%
<b>Profit for the period</b>	<b>2 374</b>	<b>-382</b>	<b>2 756</b>	<b>721%</b>
<b>EBITDA<sup>1</sup></b>	<b>4 373</b>	<b>1 531</b>	<b>2 842</b>	<b>186%</b>
<b>Comprehensive income for the period</b>	<b>2 374</b>	<b>-382</b>	<b>2 756</b>	<b>721%</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 3 months	2021 3 months	Change	Change %
<b>Cash flows from operating activities</b>				
Collections from customers	15 460	6 138	9 321	152%
Payments to suppliers and employees	-12 969	-8 481	-4 488	53%
Interest received	2	1	1	170%
Interest paid	-24	-16	-9	55%
Government grants received from state budget	2 267	2 517	-250	-10%
<b>Total cash flows from operating activities</b>	<b>4 736</b>	<b>160</b>	<b>4 576</b>	<b>2865%</b>
<b>Cash flows from investing activities</b>				
Paid for acquisition of intangible assets, property, plant and equipment	-6 487	-7 455	967	-13%
Proceeds from sale of property, plant and equipment	0	1	-1	-100%
Government grants received for non-current assets	750	2 089	-1 339	-64%
<b>Total cash flows from investing activities</b>	<b>-5 737</b>	<b>-5 365</b>	<b>-372</b>	<b>7%</b>

<i>In thousands of euros</i>	2022 3 months	2021 3 months	Change	Change %
<b>Cash flows from financing activities</b>				
Repayments of borrowings	-250	-250	0	0%
Repayments of lease liabilities	-8	-10	2	-17%
<b>Total cash flows from financing activities</b>	<b>-258</b>	<b>-260</b>	<b>2</b>	<b>-1%</b>
<b>Net cash flows</b>				
Cash and cash equivalents at beginning of the period	49 814	49 530		
Cash and cash equivalents at end of the period	<b>48 554</b>	<b>44 065</b>		
<b>Net increase/decrease in cash and cash equivalents</b>	<b>-1 260</b>	<b>-5 465</b>		



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

	2022 3 months	2021 3 months	Change	Change %
Passengers	432 685	86 042	346 643	403%
Flight operations	7 869	3 784	4 085	108%
MTOW	190 647	60 942	129 705	213%
Cargo and mail, tons	2 763	2 192	570	26%



Table 6. Air traffic at regional airports

	2022 3 months	2021 3 months	Change	Change %
<b>Kärdla Airport</b>				
Passengers	1 923	1 345	578	43%
Flight operations	326	323	3	1%
MTOW	1 197	1 207	-10	-1%
<b>Kuressaare Airport</b>				
Passengers	6 789	4 372	2 417	55%
Flight operations	484	660	-176	-27%
MTOW	3 132	3 643	-511	-14%
<b>Tartu Airport</b>				
Passengers	297	29	268	924%
Flight operations	1 006	635	371	58%
MTOW	1 355	757	598	79%
<b>Pärnu Airport</b>				
Passengers	351	0	351	
Flight operations	149	0	149	
MTOW	204	0	204	

	2022 3 months	2021 3 months	Change	Change %
<b>Kihnu Airfield</b>				
Passengers	0	0	0	
Flight operations	0	0	0	
MTOW	0	0	0	
<b>Ruhnu Airfield</b>				
Passengers	657	619	38	6%
Flight operations	198	248	-50	-20%
MTOW	300	384	-84	-22%
<b>Total of regional airports</b>				
Passengers	10 017	6 365	3 652	57%
Flight operations	2 163	1 866	297	16%
MTOW	6 188	5 991	197	3%

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