

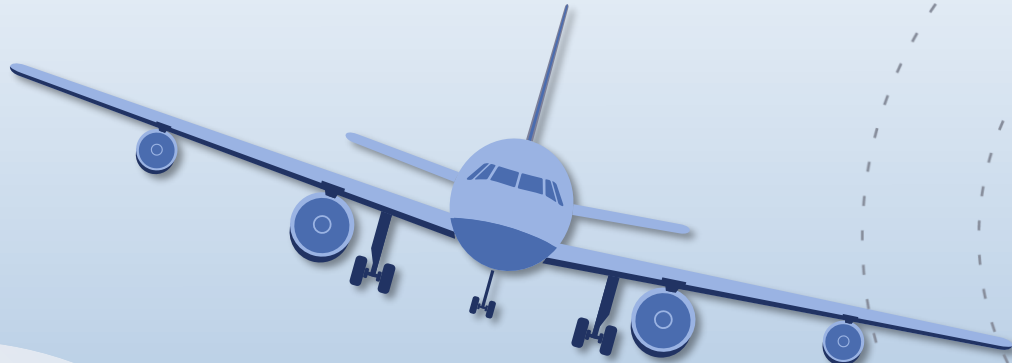


# JSC LITHUANIAN AIRPORTS



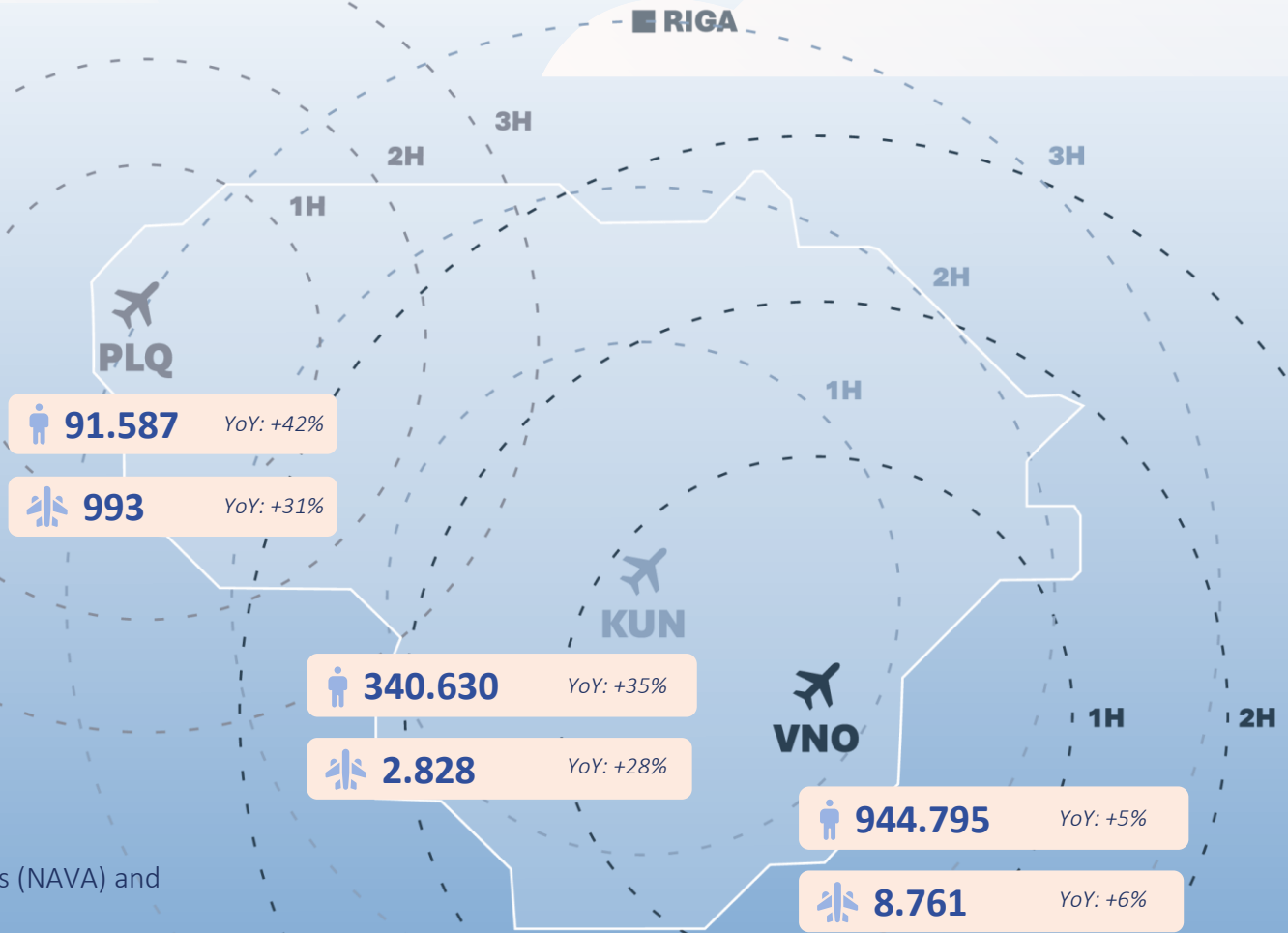
QUARTERLY REPORT

2025.01.01-2025.03.31



## Overview of first quarter:

- In the first quarter Lithuanian Airports handled 1.4M PAX with 13% YoY growth.
- Total of 12.6K of flights were handled at Lithuanian Airports with 12% YoY growth.
- In the first quarter there were 66 regular scheduled routes, served by 13 carriers.
- Lithuanian Airports' adjusted EBITDA was 2.893K EUR.
- Net Loss for the quarter was 2.199K EUR.
- Total of 6.359K EUR was invested in long-term assets.
- Lithuanian Airports was recognized at the 2024 National Responsible Business Awards (NAVA) and won an award for Transparency and Corruption Prevention for Y2024.
- Officially opened VNO new departures terminal with doubling airport's capacity to serve passengers.
- Kaunas Airport completed northern apron expansion, increasing capacity for civil and military aircraft.



## KEY INDICATORS

	2025.03.31	2024.03.31	Diff.
Passengers at Lithuanian Airports	1 377 012	1 219 516	157 496
Flight operations at Lithuanian Airports	12 582	11 270	1 312
Air Freight, tonnes	4 909	5 605	(696)
Adjusted EBITDA, EUR	2 892 874	3 007 489	(114 615)
Net Profit/(Loss), EUR	(2 199 058)	(431 891)	(1 767 167)



# INTERIM FINANCIAL STATEMENTS (UNAUDITED)

Prepared in accordance with international financial reporting standards as adopted by the EU

All amounts are in EUR unless otherwise stated

## STATEMENT OF PROFIT (LOSS) AND OTHER COMPREHENSIVE INCOME

	2025.03.31	2024.03.31	Diff.
Income from aviation activities	9 177 439	8 356 116	821 323
Income from non-aviation activities	5 150 850	4 588 451	562 399
<b>Total income</b>	<b>14 328 289</b>	<b>12 944 567</b>	<b>1 383 722</b>
Other income	42 881	27 228	15 653
Depreciation and amortisation	(3 290 160)	(2 936 351)	(353 809)
Employee benefits and related social security costs	(6 294 387)	(5 264 065)	(1 030 322)
Maintenance, repairs of non-current assets and utilities	(2 602 752)	(2 370 194)	(232 558)
Impairment/reversal of impairment losses on amounts receivable and trade debtors	(52 581)	(31 260)	(21 321)
Taxes other than income tax	(873 044)	(776 006)	(97 038)
Other expenses	(3 105 396)	(1 522 781)	(1 582 615)
<b>Profit/(Loss) from operations</b>	<b>(1 847 150)</b>	<b>71 138</b>	<b>(1 918 288)</b>
Income from financing and investing activities	79 057	152 024	(72 967)
Expenses from financing and investing activities	(571 675)	(431 721)	(139 954)
<b>Profit/(Loss) before tax</b>	<b>(2 339 768)</b>	<b>(208 559)</b>	<b>(2 131 209)</b>
Corporate income tax	140 710	(223 332)	364 042
<b>Net Profit/(Loss)</b>	<b>(2 199 058)</b>	<b>(431 891)</b>	<b>(1 767 167)</b>



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LITHUANIAN AIRPORTS

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## ASSETS


	2025.03.31	2024.12.31	Diff.
<b>NON-CURRENT ASSETS</b>			
Intangible assets	2 326 592	2 203 909	122 683
Property, plant and equipment	335 624 249	334 274 260	1 349 989
Investment property	30 115 829	29 160 877	954 952
Other assets	13 751	16 942	(3 191)
<b>Total Non-Current assets</b>	<b>368 080 421</b>	<b>365 655 988</b>	<b>2 424 433</b>
<b>CURRENT ASSETS</b>			
Inventories	1 148 731	1 221 318	(72 587)
Trade receivables	7 103 418	5 710 832	1 392 586
Other amounts receivable	189 266	662 353	(473 087)
Prepayments	24 726	30 600	(5 874)
Advance income tax	881 731	730 942	150 789
Cash and cash equivalents	12 022 757	22 273 699	(10 250 942)
Other current assets	198 269	2 413	195 856
<b>Total current assets</b>	<b>21 568 898</b>	<b>30 632 157</b>	<b>(9 063 259)</b>
<b>TOTAL ASSETS</b>	<b>389 649 319</b>	<b>396 288 145</b>	<b>(6 638 826)</b>


## EQUITY AND LIABILITIES

	2025.03.31	2024.12.31	Diff.
<b>EQUITY</b>			
Share Capital	164 524 601	164 524 601	-
Reserves	2 286 835	2 286 835	-
Retained earnings (losses)	7 719 357	9 918 415	(2 199 058)
<b>Total Equity</b>	<b>174 530 793</b>	<b>176 729 851</b>	<b>(2 199 058)</b>
<b>LIABILITIES</b>			
Grants	109 911 011	110 457 217	(546 206)
Non-current borrowings	65 167 256	63 915 580	1 251 676
Amounts payable and non-current liabilities	2 250 489	2 311 477	(60 988)
Deferred tax liability	11 777 239	11 917 949	(140 710)
Non-current liabilities to employees	213 304	197 446	15 858
<b>Total amounts payable after one year and non-current liabilities</b>	<b>189 319 299</b>	<b>188 799 669</b>	<b>519 630</b>
Current portion of non-current borrowings	8 176 287	8 126 182	50 105
Trade payables	4 952 353	11 837 673	(6 885 320)
Prepayments received	206 234	534 265	(328 031)
Employment related liabilities	5 349 387	3 956 773	1 392 614
Other current payables	7 114 966	6 303 732	811 234
<b>Total amounts payable within one year and current liabilities</b>	<b>25 799 227</b>	<b>30 758 625</b>	<b>(4 959 398)</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>389 649 319</b>	<b>396 288 145</b>	<b>(6 638 826)</b>

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