

# FLUGHAFEN WIEN AG

Results Q1/2021



20.5.2021

# Q1/2021: COVID-19 crisis continues – Q2 traffic figures below expectations – Forecast for 2021 is still achievable, but higher uncertainty exists



- COVID-19 pandemic continues to affect aviation: **Minus 64.4% in revenues, a net result before non-controlling interests of minus € 25.0 million were registered in Q1/2021**
- **Countermeasures were applied in due time:** Investments have been postponed, a comprehensive savings program with a volume of about € 200 million, low net debt and good results achieved in previous years help in the current situation
- Short-time work for all employees since one year, to guarantee workplaces, a prolongation of this is necessary for a longer period
- **Forecast 2021: Vaccination progress in entire Europe, Green Pass and increasing booking numbers lead to slightly optimistic expectations for the summer, but traffic figures for Q2 are below expectations, leading to distinct higher uncertainty regarding the forecast for 2021**

# Continued profit and revenue drop due to COVID-19 pandemic



in € million	Q1/2021	Q1/2020	Δ in %
Revenue	57.5	161.4	-64.4
Earnings before interest, tax, depreciation and amortization (EBITDA)	2.4	59.0	-95.9
Earnings before interest and taxes (EBIT)	-30.9	26.4	-216.9
Financial results	-3.6	-5.0	28.0
Earnings before tax (EBT)	-34.5	21.4	-261.2
Net profit for the period	-25.0	16.1	-254.7
Net profit for the period after noncontrolling interests	-23.7	15.6	-251.4

- The results of the first quarter of 2021 are significantly below the figures of the previous year, as the COVID-19 crisis only had a limited affect on the first quarter of 2020

# Expenses: Significant cost reduction achieved in all positions



- Expenses for consumables and services used were significantly below previous year (-25.2%)
- Personnel expenses were down significantly by 49.1% due to lower average employee numbers (FTE) at the Flughafen Wien Group and the short-time work introduced in March 2020

in € million	Q1/2021	Q1/2020	Δ in %
Consumables and services used	-7.8	-10.4	-25.2
Personnel expenses	-39.1	-76.8	-49.1
Other operating expenses <sup>1</sup>	-9.2	-14.4	-36.0
Depreciation and Amortisation	-33.3	-32.6	2.2
Impairment on receivables	0.0	-3.0	n.a.

- Other operating expenses<sup>1</sup> were reduced significantly by 36.0%
- Depreciation and amortisation rose by 2.2%, no impairment was recorded

4 <sup>1)</sup> Excluding Impairment/reversals of impairment on receivables

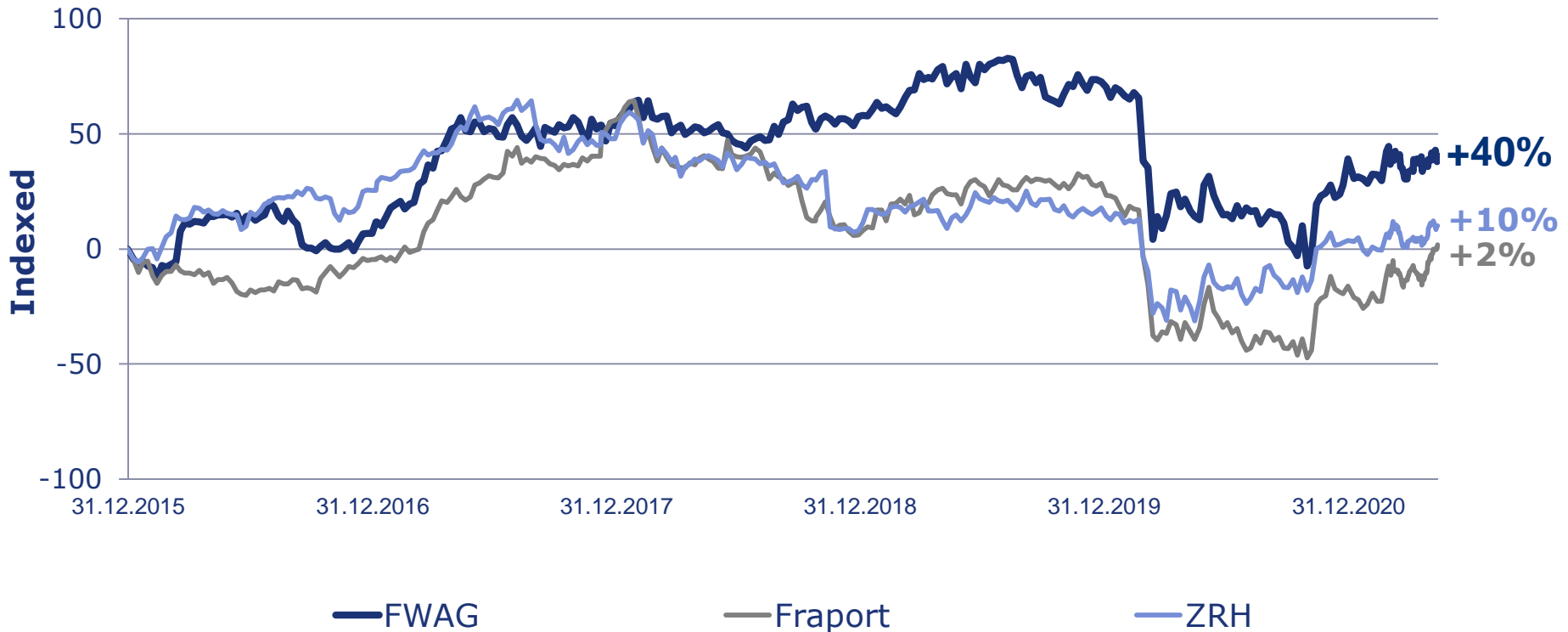
# Higher net debt, negative free cash flow and significant CAPEX reduction



	Q1/2021	Q1/2020	Δ in %
Net debt (€ million) <sup>1</sup>	230.7	201.9	14.2
Gearing (in %) <sup>1</sup>	18.0	15.5	n.a.
Cash flow from operating activities (€ million)	-11.3	26.5	-142.6
Free cash flow (€ million)	-28.8	-21.0	n.a.
CAPEX (€ million) <sup>2</sup>	6.3	21.9	-71.3
Equity (€ million) <sup>1</sup>	1,281.1	1,305.5	-1.9
Equity ratio (in %) <sup>1</sup>	59.3	60.1	n.a.

- Net debt rises due to crisis to € 230.7 million
- Cashflow from operating activities drops sharply, leads to negative free cash flow (minus 28.8 million)
- Significant CAPEX reduction, equity ratio remains stable at 59.3%

# Share price development since 01/2016: +40% outperforming competitors, market cap at about € 2.5 billion at the end of Q1/2021



Share price development from 1.1.2016 to 14.05.2021



# Vienna Airport sets the course for the period after the crisis



## → Office Park 4 already in operation – COVID-safe conference or event offering with test infrastructure on location

- 40-50% occupancy rate despite crisis
- Austria's most sustainable office building
- ÖGNI-certificate: Awarded for high energy efficiency



## → Airport region grows despite crisis

- DLH builds new logistics park until end of 2021 on former FWAG premises
- 45.000m<sup>2</sup> for logistics companies



# Vienna Airport on its way to becoming a CO2-neutral „Green Airport“



## Photovoltaic push is continued

- **Vienna Airport builds Austria´s biggest photovoltaic site with a size of 24 hectares and 24 MW peak performance**
  
- **Start of construction in 2021 – entry into operation in 2022. 30% of the annual power supply will be generated by eight photovoltaic sites at the airport**
  
- **Vienna Airport will continue its sustainability strategy:**
  - **New model of noise charges starting in 2021:** Older aircraft will be more expensive, preferential treatment to modern, eco-friendly planes
  - **Resolute implementation of energy efficiency measures in projects** – Office Park 4 honoured as the most sustainable office building



# Forecast 2021 still achievable, but higher uncertainty exists



	Forecast 2021
Revenue	around € 430 million
EBITDA	around € 150 million
Consolidated net profit	around € 4 million
Net debt	around € 100 million
CAPEX	around € 62 million

Vaccination progress in entire Europe, Green Pass and increasing booking numbers lead to slightly optimistic expectations for the summer, but traffic figures for Q2 are below expectations, leading to distinct higher uncertainty regarding the forecast for 2021



# TRAFFIC RESULTS

## Q1/2021



# Traffic development Q1/2021

## Flughafen Wien Group



<b>Group passenger development</b>	<b>Q1/2021</b>	<b>Q1/2020</b>	<b>Δ in %</b>
Vienna Airport (millions)	0.6	4.9	-88.4
Malta Airport (millions)	0.1	1.0	-90.2
Kosice Airport (millions)	0.0	0.0	-87.7
Vienna Airport and its strategic investments (VIE, MLA, KSC)	0.7	6.0	-88.7

<b>Traffic development Vienna Airport</b>	<b>Q1/2021</b>	<b>Q1/2020</b>	<b>Δ in %</b>
Passengers (millions)	0.6	4.9	-88.4
Local passengers (millions)	0.4	4.0	-89.2
Transfer passengers (millions)	0.1	1.0	-85.5
Flight movements (in 1,000)	10.4	48.6	-78.6
MTOW (millions of tonnes)	0.5	2.0	-75.4
Seat load factor (percent)	49.4	65.4	-16.0%p
Cargo incl. trucking (in 1,000 tonnes)	60.2	63.3	-5.0

# Shares of scheduled airlines



Q1/2021	Share in %	Passengers	PAX Δ to Q1/2020 in %
1. Austrian	53.8	308,056	-83.3
2. Turkish Airlines	7.1	40,838	-57.4
3. Ryanair	5.0	28,856	-95.5
4. Emirates	4.7	26,830	-70.5
5. KLM Royal Dutch Airlines	3.4	19,604	-65.3
6. Ethiopian Airlines	3.2	18,574	-23.7
7. Pegasus Airlines	3.0	17,099	-68.7
8. Wizz Air	2.9	16,406	-96.6
9. Lufthansa	1.8	10,579	-92.4
10. Eurowings	1.8	10,325	-95.6
11. Iberia	1.6	9,445	-81.5
12. Qatar Airways	1.5	8,440	-85.7
13. Air France	1.1	6,369	-89.7
14. Aeroflot	1.1	6,264	-89.5
15. SWISS	1.0	5,798	-92.4
Other	6.5	39,235	-97.5
<b>Total</b>	<b>100.0</b>	<b>572,718</b>	<b>-88.4</b>
thereof Lufthansa Group <sup>1</sup>	58.5	334,758	-85.6
thereof low-cost carrier	11.5	65,747	-95.7

# Traffic development Vienna Airport

## April 2021



	04/2021	04/2020	04/2019
Passengers (millions)	0.3	0.0	2.7
Local passengers (millions)	0.2	0.0	2.1
Transfer passengers (millions)	0.1	0.0	0.6
Flight movements (in 1,000)	5.0	1.0	22.8
MTOW (in 1,000 tonnes)	238.7	87.8	943.2
Seat load factor (percent)	42.6	15.7	78.3
Cargo incl. trucking (in 1,000 tonnes)	21.8	14.5	23.5

- The significant improvement in comparison to previous year is due to the strongly limited flight operations in April 2020; in comparison to April 2019, however, traffic figures are significantly below
- Developments in Malta and Kosice show a similar picture

# Aviation and tourism are returning slowly but surely



## Internationally accepted vaccination, test and immune status certificate is urgently needed

- Vaccination rates in European countries are increasing, low-threshold testing opportunities have been established by now
- Certain tourism destinations are announcing the loosening of entry requirements – internationally accepted certificate for vaccination, test and immune status is in preparation (Green Pass)
- Test runs are already conducted by certain airlines and countries (IATA Travel Pass, CommonPass, ICC AOK-Pass, Denmark, Sweden and Israel with digital and Green Pass projects)
- Vienna Airport expects a significant increase in passenger traffic in the second half of 2021



# Traffic forecast for 2021



## Flughafen Wien Group:



## Flughafen Wien AG:



- H1/2021 will remain challenging – strong increase first expected as of H2/2021
- Medium-term estimate of expected passenger volume: 2021: approx. 40%, 2022 approx. 70%, 2023 approx. 80% of pre-crisis level





# SEGMENT RESULTS Q1/2021



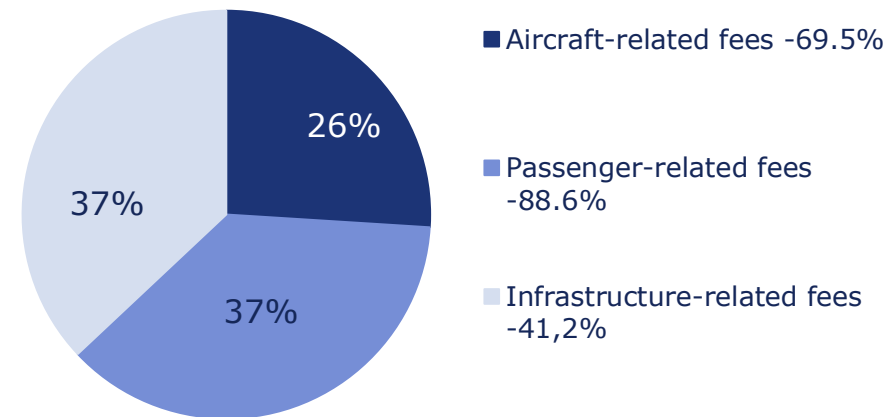
# Airport: Passenger decline leads to lower EBITDA and EBIT



- Notable revenue decrease due to decline in passengers and flight movements
- Revenue from aircraft-related fees declined by 69.5% to € 4.3 million (Q1/2020: € 14.1 million), passenger-related fees decreased by 88.6% to € 5.9 million (Q1/2020: € 51.7 million) and infrastructure-related fees & services sank by 41.2% to € 5.9 million (Q1/2020: € 10.0 million) in comparison to the previous year
- Because of lower traffic figures, EBITDA and EBIT decreased accordingly

in € million	Q1/2021	Q1/2020	Δ in %
External revenue	16.1	75.8	-78.8
EBITDA	-5.6	30.4	n.a.
EBIT	-25.4	10.4	n.a.

Revenue distribution Q1/2021 in the Airport Segment

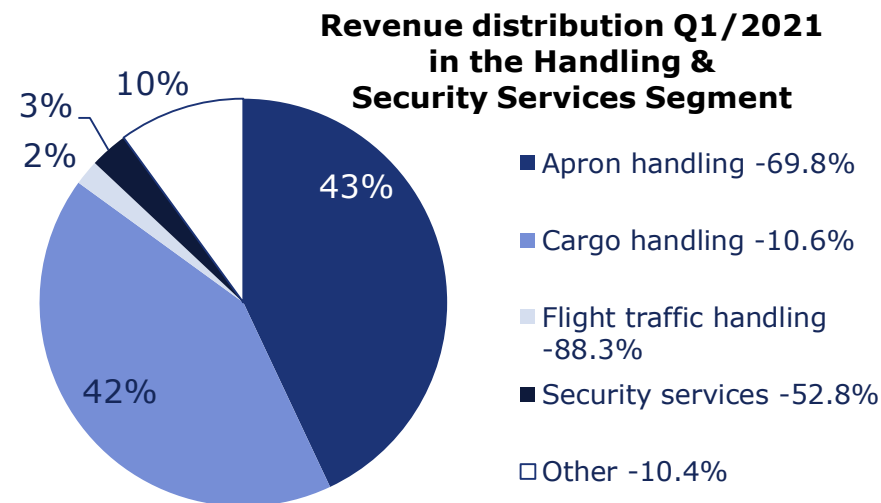


# Handling & Security Services: Lower revenue due to lower volumes



- Revenue from apron handling recorded a pandemic-related decrease by 69.8% to € 7.1 million
- Revenue from cargo handling only fell by 10.6% to € 7.0 million year-on-year, despite lower volumes
- The cost of materials fell by 65.8% year-on-year to € 0.9 million
- Personnel expenses fell by 51.7% to € 20.5 million (Q1/2020: € 42,4 million) due to a lower average headcount and assistance from the COVID-19 short-time work program

in € million	Q1/2021	Q1/2020	Δ in %
External revenue	16.7	36.6	-54.5
EBITDA	-3.8	-0.8	n.a.
EBIT	-6.1	-3.1	n.a.



# Retail & Properties: Also lower revenue and results

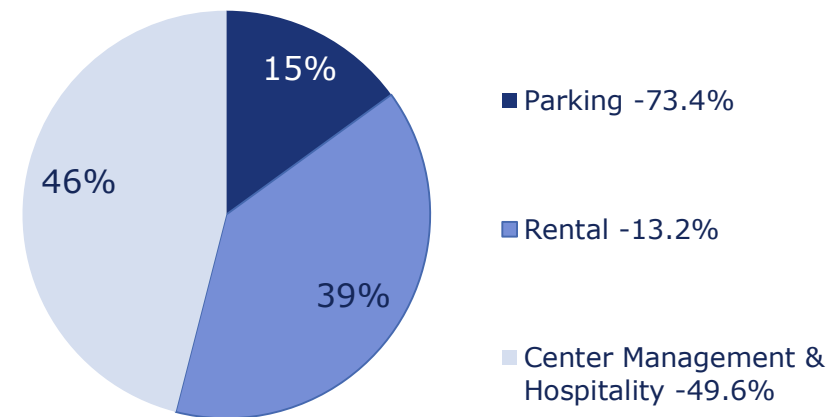


- Lower revenue from centre management & hospitality, which fell by 49.6% to € 7.7 million (Q1/2020: € 15.2 million)
- Parking revenue also fell by 73.4% from € 9.3 million to € 2.5 million
- Rental revenue was also down by 13.2% at € 6.6 million (Q1/2020: € 7.6 million)

in € million	Q1/2021	Q1/2020*	Δ in %
External revenue	16.8	32.1	-47.9
EBITDA	9.3	17.8	-47.7
EBIT	4.2	13.4	-68.4

*\*adjusted*

**Revenue distribution Q1/2021 in the Retail & Properties Segment**



# Malta: Lower revenue and results due to COVID-19



- External revenue of the Malta segment declined in the first three months by 60.4% to € 5.1 million (Q1/2020: € 12.8 million), primarily due to the decrease in traffic due to travel restrictions as a result of the COVID-19 pandemic
- Personnel expenses fell by 44.5% to € 1.5 million (Q1/2020: € 2.7 million) due to a lower average headcount and cost savings (salary waivers)

in € million	Q1/2021	Q1/2020	Δ in %
External revenue	5.1	12.8	-60.4
EBITDA	0.0	5.0	-100.0
EBIT	-3.2	2.1	n.a.





**THANK YOU FOR YOUR ATTENTION!**

