



20/08/2024

Flughafen Wien H1/2024

Significant Earnings Increase in H1/2024

Traffic growth and positive financial result as the main drivers

Group net profit up 31% to € 108.4 million

- Good operating development: Revenue +14.1% to € 488.4 million, EBITDA +15.5% to € 204.9 million
- Clearly positive financial result due to eliminating debt, higher interest income
- Ongoing positive outlook for 2024

Continuation of strong impetus to travel

- Total passenger volume in the Flughafen Wien Group up 10.1% to 18.7 million in H1/24
- Recovery vs. pre-COVID-19 level in the Group stronger than in Europe as a whole (3.2% vs. 0.4% in comparison to H1/19)
- High demand in the summer travel season: Strongest travel days in Vienna Airport's history
- Operating challenges related to thunderstorms and high congestion of airspace

Ecologisation of airport operations and flight traffic

- Vienna Airport's 10th photovoltaic facility put into operation in July – half of electricity needs covered by own power generation capacities
- Accelerated efforts needed to expand production of sustainable aviation fuel (SAF) to fulfil EU regulations
- No negative impacts of climate protests at Vienna Airport thanks to extensive security measures

H1/2024: 31% rise in the Group net profit

Good operating development and clearly positive financial result

€ million	H1/2024	H1/2023	Δ
Revenue	488.4	428.1	14.1%
Earnings before interest, tax, depreciation and amortisation (EBITDA)	204.9	177.4	15.5%
Earnings before interest and taxes (EBIT)	138.7	112.6	23.2%
Financial result	8.5	0.1	n.m.
Earnings before tax (EBT)	147.2	112.7	30.7%
Net profit for the period	108.4	82.7	31.1%
Net profit after non-controlling interests	97.3	74.0	31.5%

- **Revenue improvement** of 14.1% due to **passenger growth, increase in the number of flight movements and fee adjustments**; higher passenger traffic led to a corresponding rise in Center Management & Hospitality revenue and parking income
- **Clearly positive financial result** equalling € 8.5 million following redemption of the EIB loan in Q4/23; strong rise of interest income (€ 6.4 million in H1/24 vs. € -0.9 million in H1/23)

Expenses

EBITDA margin up to 42.0% despite significantly higher personnel expenses

€ million	H1/2024	H1/2023	Δ
Expenses for consumables and purchased services	-26.9	-28.9	-7.0%
Personnel expenses	-189.6	-167.8	13.0%
Other operating expenses ¹	-74.6	-57.6	29.5%
Depreciation and amortisation	-66.2	-64.8	2.2%
EBITDA margin	42.0%	41.4%	
EBIT margin	28.4%	26.3%	

- **Declining energy costs** as the result of falling electricity prices and power generation by Vienna Airport's own photovoltaic plant
- **Higher personnel expenses** due to increases mandated by the collective bargaining agreement (+7.0% as of 1 May 2024) and the growing number of employees (+365 FTE to 5,248 in H1/24)
- **Rising maintenance costs** led to a substantial surge in other operating expenses; increase in third-party services due to operations

1) Excluding impairment losses/reversals of impairment losses on receivables

Cash flow and balance sheet structure

Equity ratio of about 70%

€ million	H1/2024	H1/2023	Δ
Cash flow from operating activities	178.3	197.9	-9.9%
Free cash flow	104.1	45.6	128.4%
CAPEX ¹	83.1	28.7	189.6%
Net liquidity ²	349.1	361.9	-3.5%
Equity ²	1,544.6	1,556.4	-0.8%
Equity ratio ²	69.7	70.9	-1.2%p

- **Decline in the cash flow from operating activities** related to higher traffic-related incentive payments for 2023; substantial rise in the free cash flow
- **Increased capital expenditure**, especially due to the start of the intensive construction phase of the Southern Expansion terminal project along with investment projects in Malta (SkyParks 2, terminal expansion, PV)
- **Net liquidity** (€ 349.1 million in H1/24) down only slightly from FY/23 despite dividend payment in Q2/24 (€ 118.8 million)

1) Excluding financial assets and business combinations

2) H1/2024 vs. FY/2023

Another photovoltaic facility put into operation

Vienna Airport's own production covers about half of its electricity needs



- Coming on stream of Vienna Airport's 10th photovoltaic facility in July with 4 MWp
- On balance about **46 million KWh** of electricity can be generated at Vienna Airport by approx. **78,000 solar panels** over an area of **46 hectares**
- Photovoltaic power generation covering about half of the airport's electricity requirements **reduces energy costs** and **ensures a reliable energy supply**
- **40% drop in energy consumption since 2011** and **70% reduction in CO₂ emissions since 2011** attributable to expansion of photovoltaics, CO₂ neutral geothermal energy, e-mobility, supply of Office Park 4 with district heat, intelligent energy control of buildings, large-scale conversion to LED lighting and much more
- **CO₂ neutral operations** since 2023
- **Target: net zero CO₂ emissions** by 2033
- **Need for action within the context of Austrian energy policy – insufficient country-wide grid expansion and electricity storage facilities** – more frequent surpluses of solar power, necessity for improved regulatory framework

Ecologisation of European air traffic

Accelerated efforts required to expand SAF production



- EU regulations already require adding increasing amounts of alternative aviation fuel in the coming year
- Volumes required in Austria:
 - ➔ as of 2025: 20,000 tonnes p.a.
 - ➔ as of 2030: 50,000 tonnes p.a.
 - ➔ as of 2035: 200,000 tonnes p.a.
- Insufficient level of production and necessary infrastructure
- A National Action Plan is urgently needed to promote the manufacturing of alternative jet fuels:
 - ➔ Reduction in the price difference between sustainable aviation fuel (SAF) and conventional kerosene through subsidies in the introductory phase - SAF is currently five times more expensive than kerosene
 - ➔ Revenue from air transport and traffic taxes should be earmarked for CO₂ reduction
 - ➔ Adjustments in strict rules for European emission trading with respect to CO₂ origins
SAF manufactured outside of the EU must not be included at present



Financial guidance for 2024

Unchanged vs. Q1/2024

Revenue	⇒	> € 1 billion
EBITDA	⇒	> € 400 million
Group net profit¹	⇒	> € 220 million
Capex	⇒	> € 200 million

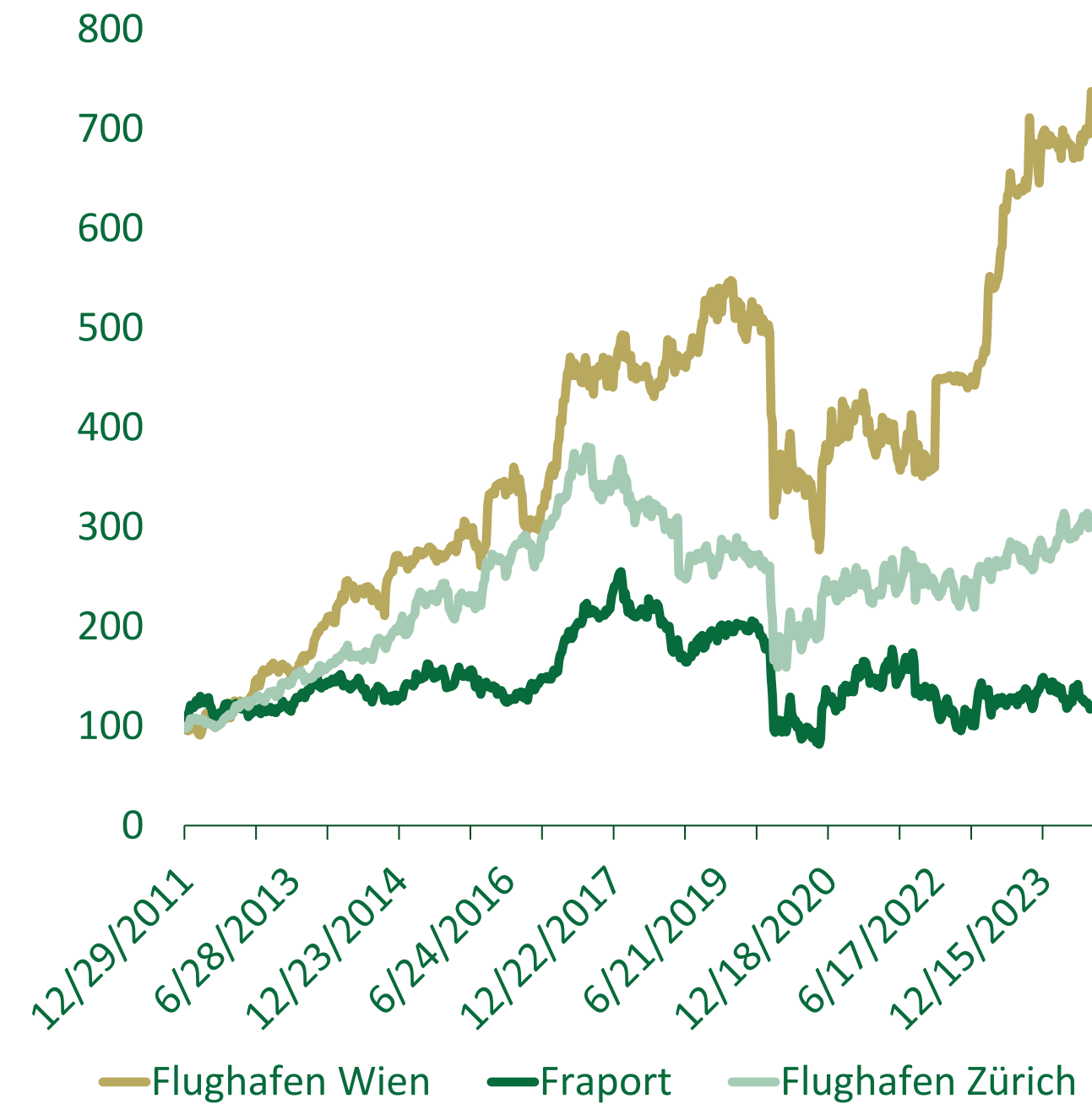
- Strong financial position enables financing of increasing investments from the cash flow

1) Before non-controlling interests

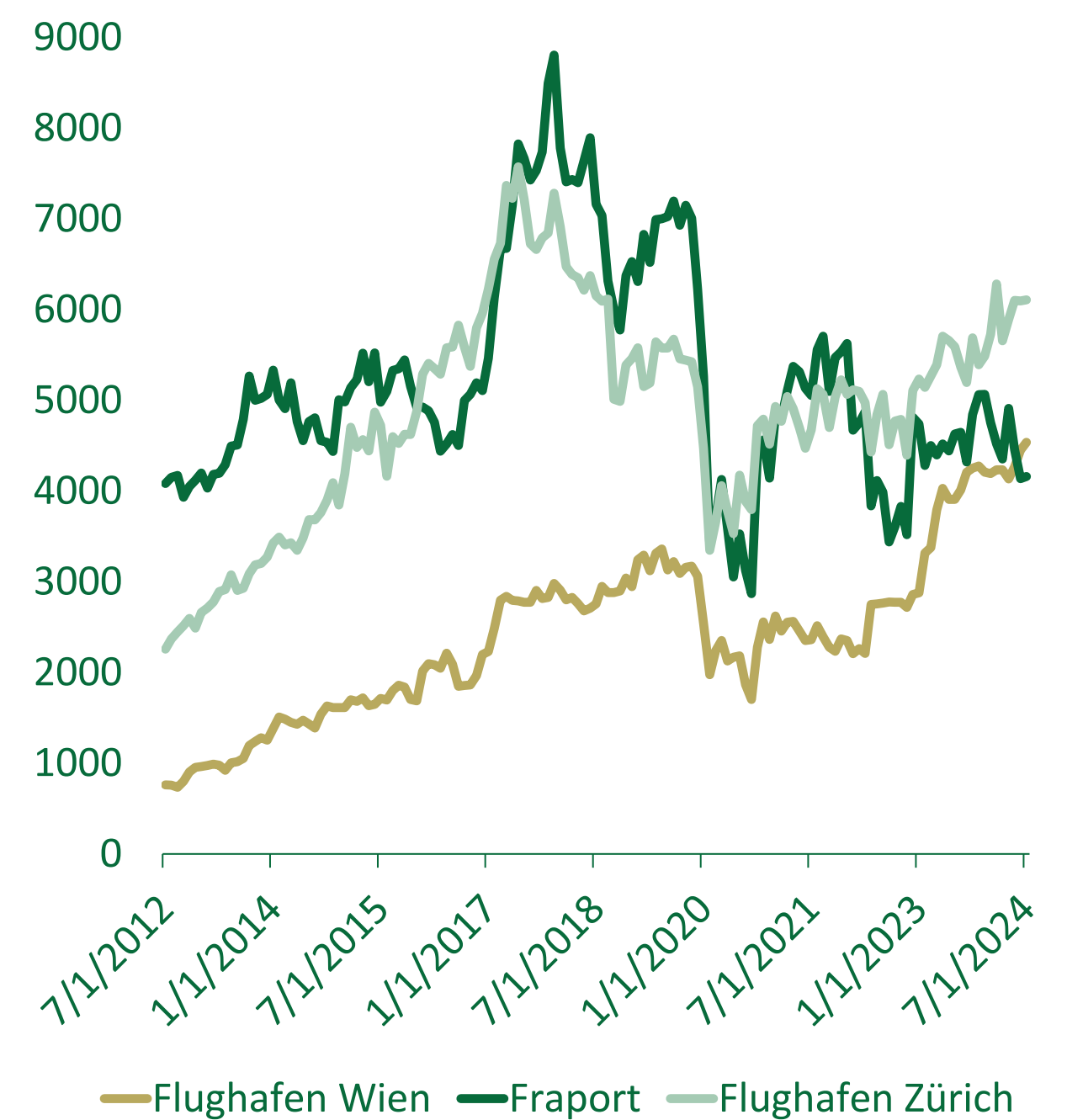
New all-time high of the Flughafen Wien share at € 54.0 on August 15

Significant increase in market capitalization to € 4.5 billion

Share price performance (in % since 1/1/2012)



Market Capitalisation (in € millions)



Share price performance from 1./1/2012 to 16/8/.2024



Traffic results H1/2024 & 7/2024

Traffic development H1/2024 & 7/2024

Robust growth in the Flughafen Wien Group

Group passenger development (millions) ¹	H1/2024	Δ H1/2023	Δ H1/2019	07/2024	Δ 07/2023	Δ 7/2019
Vienna Airport (millions)	14.4	+7.9%	-1.9%	3.3	+5.7%	+5.1%
Malta Airport (millions)	4.1	+18.4%	+25.0%	1.0	+12.2%	+19.2%
Košice Airport (millions)	0.3	+9.5%	+23.5%	0.1	+35.1%	+36.1%
Vienna Airport and its strategic investments (VIE, MLA, KSC)	18.7	+10.1%	+3.2%	4.4	7.7%	+8.6%

- **Continuing good upward momentum in passenger volumes in H1/2024:** 10.1% increase in total passenger traffic in the Flughafen Wien Group to 18.7 million travellers: 3.2% increase vs. the H1/2019 level
- Ongoing **strong leisure travel** and emerging **recovery of business travel**; **dampening effect** due to the **conflict in the Middle East**
- **Malta Airport +18.4%** to 4.1 million passengers in H1/2024 vs. 3.3 million in H1/2019
- **Strong start of summer travel season** - Vienna Airport exceeds 2019 level for the first time in July

1) The total number of passengers includes local, transfer and transit passengers; rolling out of comparative figures for 2023

Traffic development in H1/2024 & 7/2024

Strong beginning of the summer travel season at Vienna Airport

Traffic development at Vienna Airport ¹	H1/2024	Δ H1/2023	Δ H1/2019	7/2024	Δ 7/2023	Δ 7/2019
Passengers (millions)	14.4	+7.9%	-1.9%	3.3	+5.7%	+5.1%
Local passengers (million)	11.3	+9.6%	-0.8%	2.5	+5.9%	+7.6%
Transfer passengers (millions)	3.1	+2.0%	-4.2%	0.8	+4.8%	-1.6%
Flight movements (in 1,000)	109.7	+6.2%	-14.2%	22.8	+4.8%	-9.3%
Cargo (in 1,000 tonnes)	141.1	+17.3%	+3.8%	25.6	+24.8%	+9.8%
MTOW (millions of tonnes)	4.7	+8.9%	-9.9%	1.0	+7.2%	+5.1%
Seat load factor (SLF, in %)	78.4	-0.1%p	+3.4%p	86.4	+0.4%p	+4.6%p

- June and July had the strongest travel days in the airport's history (115,989 PAX on 26 July); more than 100,000 passengers on almost every day in July – operating challenges due to high congestion of airspace
- Constantly high seat load factor in H1/2024 (78.4%), increase of 0.4%pp to 86.4% in July 2024
- Strong cargo development, rise of 17.3% to 141,118 tonnes: e-commerce, cooperation with Lufthansa Cargo, interruptions to sea freight in the Middle East

1) The total number of passengers includes local, transfer and transit passengers; rolling out of comparative figures for 2023

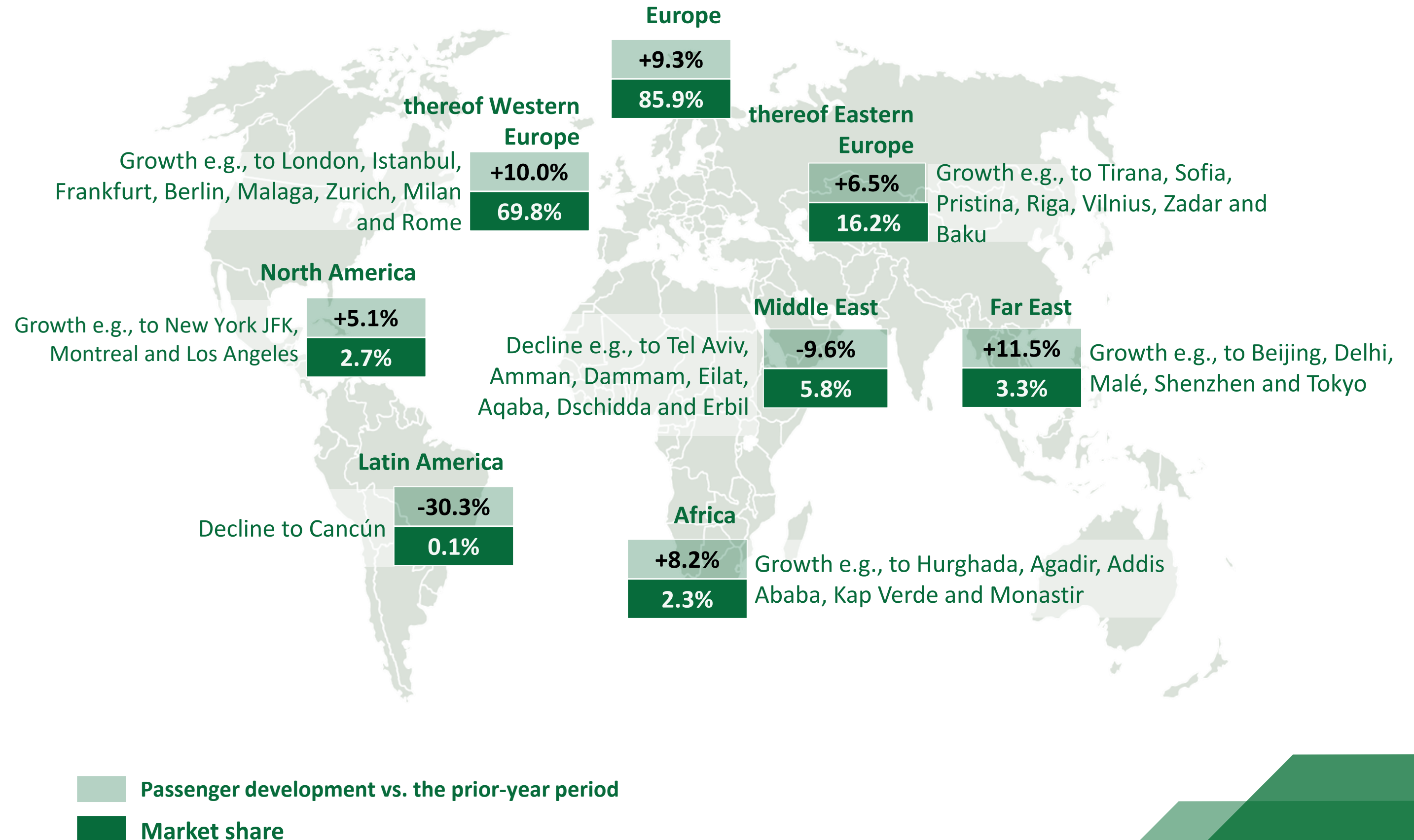
Passenger development in H1/2024

Further recovery to the Far East

- Resumption of flight service by Hainan Airlines to Shenzhen in May 2024 (2x/week)

Dampening effect of the Middle East conflict

- Limited resumption of flights to Tel Aviv by Austrian Airlines, Ryanair and Wizz Air
- At present flight service to Tel Aviv and Teheran has been suspended again
- Resumption of flights to Erbil by Austrian Airlines, Ryanair terminates flight service to Aqaba



Departing passengers, development in H1/2024 vs. H1/2023 and share of total passenger volume in H1/2024

Market shares of airlines

Market shares of Austrian Airlines and Ryanair remain constant in H1/24 vs. H1/23

Strong growth of Eurowings, Pegasus, Emirates and SWISS

H1/2024	Share in %	Passengers	PAX % vs. H1/23	PAX % vs. H1/19
1. Austrian	45.2	6,495,866	6.0	4.5
2. Ryanair/Lauda	21.2	3,055,040	7.8	161.7
3. Wizz Air	6.4	922,769	1.4	-2.2
4. Eurowings	2.6	377,096	13.9	-64.8
5. Turkish Airlines	2.0	292,537	-3.8	17.3
6. Pegasus Airlines	1.6	223,435	27.1	72.5
7. Emirates	1.5	221,563	11.8	12.9
8. KLM Royal Dutch Airlines	1.3	186,995	2.8	3.4
9. SWISS	1.2	171,818	249.8	-23.2
10. British Airways	1.2	169,315	8.9	-15.8
11. Iberia	1.2	165,862	-0.5	16.7
12. Air France	1.0	140,119	-11.0	-10.4
13. Qatar Airways	0.9	132,039	36.7	22.8
14. SunExpress	0.9	125,671	25.2	69.2
15. Brussels Airlines	0.7	105,072	7.4	11.3
Other	11.1	1,601,134	11.0	-54.4
Total	100.0	14,386,331	7.9	-1.9
thereof Lufthansa Group ¹	50.4	7,247,196	7.3	-9.6
thereof low cost carriers	30.9	4,442,495	8.0	24.5

1) Lufthansa Group: Austrian Airlines, Brussels Airlines, Eurowings, Lufthansa and SWISS

Growth to Asia

Austrian Airlines to maintain newly resumed flight connections in winter

- Up to 60 airlines with about 190 destinations in 67 countries operate from Vienna Airport in the current summer flight schedule
- 18 long-haul destinations: launches/resumed flight service show the ongoing market recovery, especially to Asia:
 - ANA – resumption of flights (3x/week) to Tokyo Haneda since 2 August
 - Hainan Airlines – flight service resumed to Shenzhen since 29 May (2x/week)
- First indications point to further **growth of seat capacity in the winter schedule 2024/25**
 - e.g. Air Arabia will return with flights to Sharjah, Skyexpress starts Athens and Austrian Ivalo



Austrian Airlines

121 destinations in the summer flight schedule

thereof new: Boston, Bremen and Tiflis

70 stationed aircraft (integration of two new Boeing 787 and use of 2 ATR aircraft in wet lease)

Austrian Airlines will **continue newly resumed flights in the winter season**



Ryanair

79 destinations in the summer flight schedule

thereof new: Rijeka, Olbia, Tirana and Split

19 stationed aircraft



Wizz Air

28 destinations in the summer flight schedule

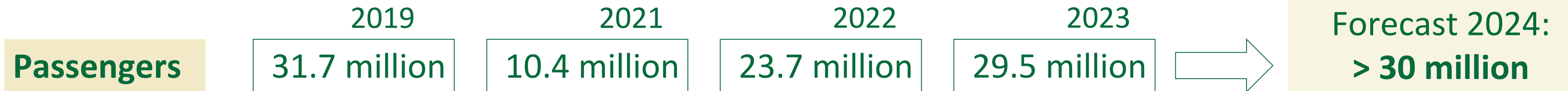
thereof 5 destinations in the Middle East

5 stationed aircraft

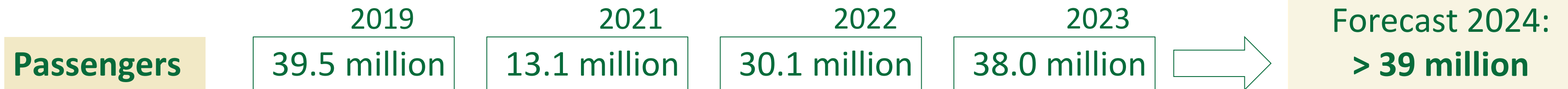
Wizz Air will continue flights to Cluj and Chişinău in the winter and add Salerno

Traffic forecast for 2024

Flughafen Wien AG:



Flughafen Wien Group:



- Slight increase in passenger guidance due to continued strong momentum in the summer months
- Passenger growth in H1/2024 of 7.9% at Vienna Airport and 10.1% in the Flughafen Wien Group; summer months expected above 2019
- High risk relating to further developments and impacts of the Middle East conflict



Segment Results H1/2024

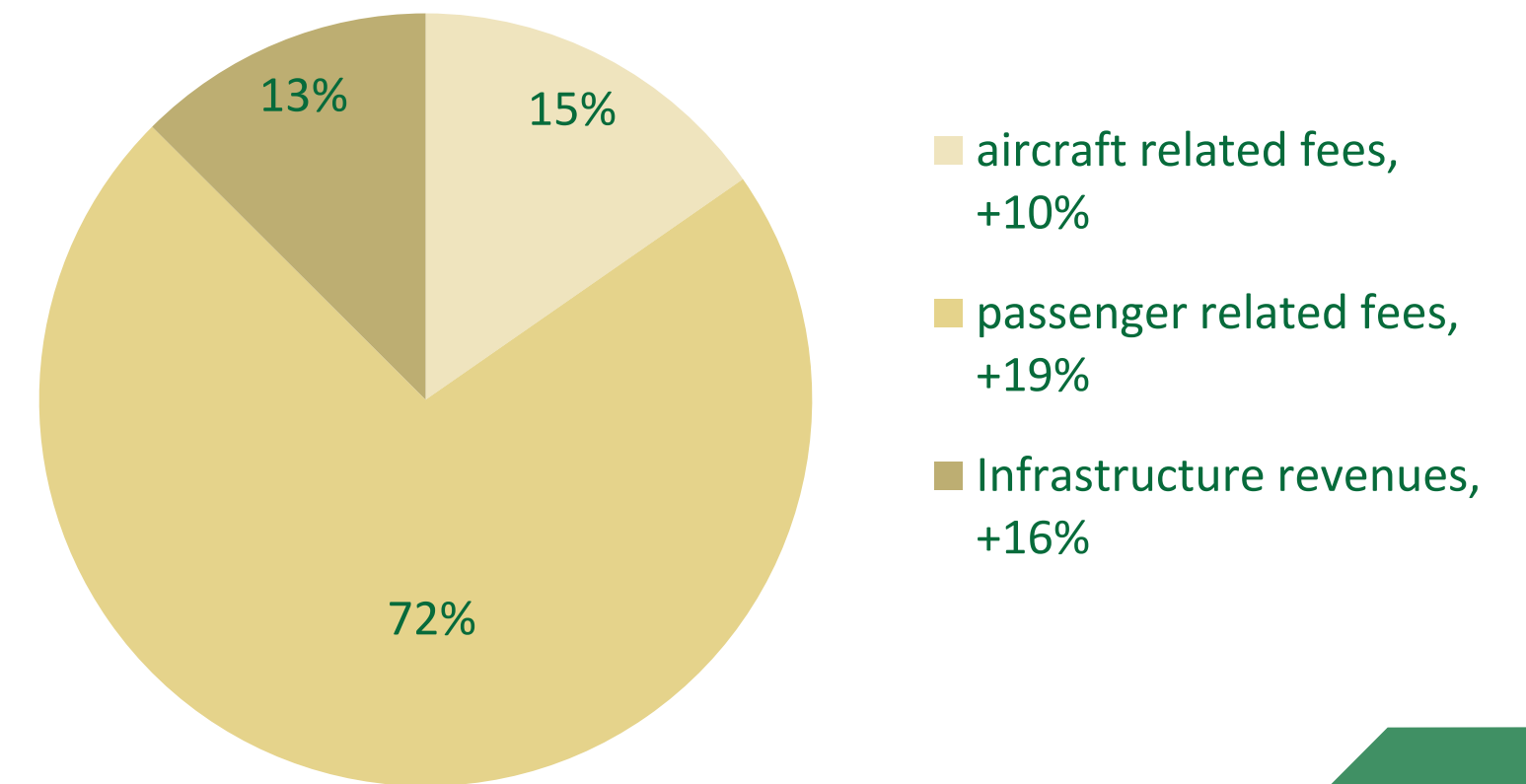
Airport

Increase in passengers and flight movements drive ongoing strong revenue growth

- The good development continues to be driven by an increase in **passenger-related fees** (+19.2% to € 168.8 million) as a result of **passenger growth** (+7.9%) and the **adjustment of rates** (9.7% rise in passenger, landing and infrastructure-related fees as of 1 January 2024)
- Due to the **increased flight traffic volumes**, **aircraft-related fees** were up 10.3% to € 35.9 million (flight movements +6.2%, MTOW +8.9%)
- Higher expenses for **maintenance** and **contracted external services**

€ million	H1/2024	H1/2023	Δ
External revenue	233.9	199.4	17.3%
EBITDA	96.6	81.9	17.9%
EBIT	58.4	44.4	31.6%

Revenue distribution Airport H1/2024



1) In adding up rounded totals and percentages, rounding differences may occur due to the use of automatic calculation tools.

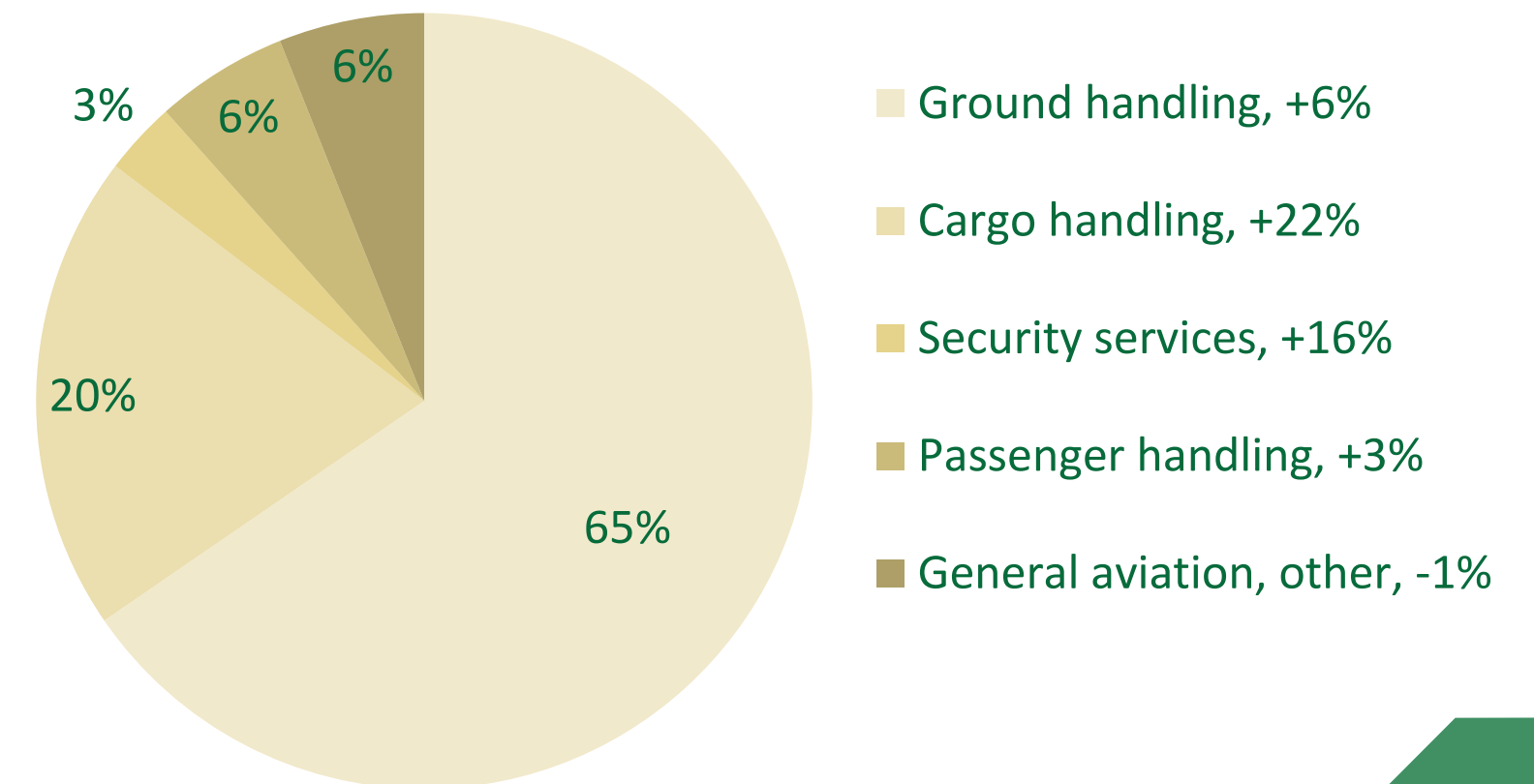
Handling & Security Services

Clearly positive EBIT in H1/2024

- 21.9% increase in cargo revenues due to strong cargo volume development: air cargo +17.3% to 141,118 tonnes (e-commerce growth, cooperation with Lufthansa Cargo, sea freight disruptions in the Middle East)
- Ground handling income up 6.1% due to traffic growth
- Decrease in de-icing fees attributable to the mild winter
- Negative effects of thunderstorms on flight operations and punctuality in the summer
- Clearly positive EBIT of € 2.3 million in H1/24 (H1/23: € 0.2 million)

€ million	H1/2024	H1/2023	Δ
External revenue	85.2	78.5	8.5%
EBITDA	6.4	4.1	55.7%
EBIT	2.3	0.2	n.a.

Revenue distribution Handling & Security Services H1/2024



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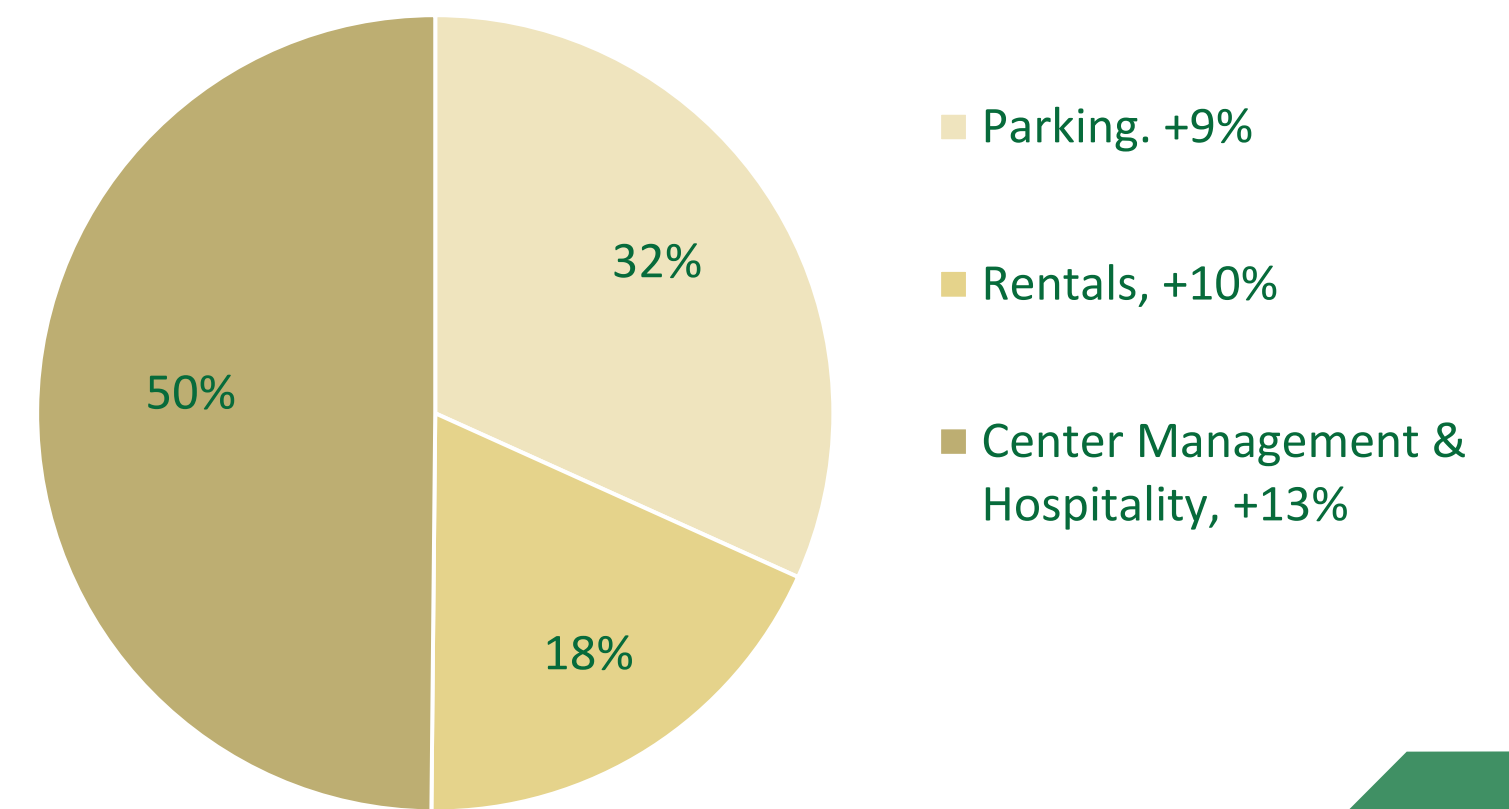
Retail & Properties

Passenger-driven revenue increase

- 12.9% rise in Center Management & Hospitality income, higher increase than overall passenger growth due to the strong performance of the food/beverage segment (additional space and new restaurants; renovation work in H1/23)
- Expanded duty-free offering in the Terminal 2 Plaza commenced operations at the end of July
- Higher parking and rental fees, increase of 9.4% and 9.9%, respectively
- Stable EBITDA margin of 49.0% (H1/23: 49.2%) – higher expenses for IT, lower energy costs

€ million	H1/2024	H1/2023	Δ
External revenue	93.7	84.2	11.2%
EBITDA	50.3	45.7	10.0%
EBIT	40.3	36.0	12.2%

Revenue distribution Retail & Properties H1/2024



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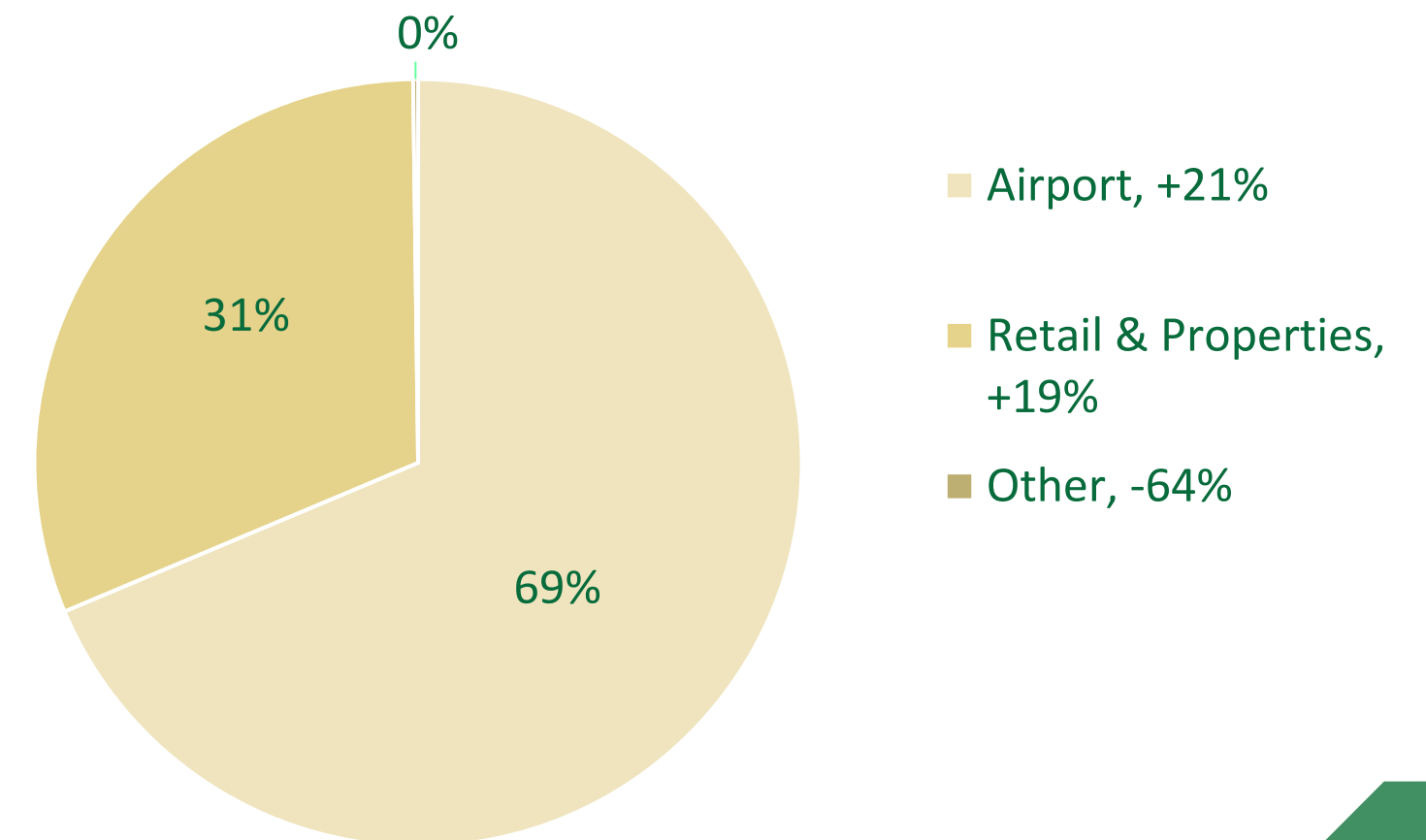
Malta

Strong financial performance fuelled by traffic growth

- Passengers up 18.4% yoy to 4.1 mn surpassing the H1/19 level by 25.0%
- **Ryanair:** 51% market share, significant increases in frequency across major markets; three new routes at the start of the summer (Katowice, Belfast, and Norwich)
- **KM Malta:** Notable growth was observed on prime routes like London, Rome, Munich, Paris, Zurich; compared to H1/23, Milan - Malpensa was newly introduced
- **Wizz Air:** 28% passenger increase vs. H1/23; most significant growth resulting from the extension of Skopje from winter to summer and increased frequencies to Warsaw, Budapest, and Katowice
- **Significant increase of Capex** spending to € 28 million (SkyParks 2, terminal expansion, PV)

€ million	H1/2024	H1/2023	Δ
External revenue	64.4	53.6	20.1%
EBITDA	41.0	33.6	22.0%
EBIT	33.2	26.5	25.4%

Revenue distribution Malta H1/2024



1) In adding up rounded totals and percentages, rounding differences may occur due to the use of automatic calculation tools.

Financial Calendar 2024

20 August: H1/2024 & July Traffic Results

12 September: August Traffic Results

15 October: September Traffic Results

14 November: Q1-3/2024 & October Traffic Results

12 December: November Traffic Results

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