



14/11/2024

# Flughafen Wien Q1-3/2024

# Further earnings improvement in Q1-3/2024

## Strong traffic increase and positive financial result as the main growth drivers

### 19.4% increase in the Group net profit to € 207 million in Q1-3/2024

- Ongoing good operating development: Revenue +13.3% to € 792.5 million, EBITDA +10.8% to € 368.1 million
- Rise in the net profit b.m. for the period by **19.4%** to € 207.0 million due to improved operating performance and a clearly positive financial result; Malta contributes around € 40 million

### Record passenger volume in the summer season

- **Highest level of passenger traffic in the airport's history:** Passenger volume increase of 6.2% yoy in Q3/24, thus 4.8% above Q3/19
- Ongoing **strong momentum**, also in **Malta** and **Košice**
- Further **growth** of airline seating capacities in the **winter flight schedule 2024/25**

### Outlook for 2024 confirmed

- Revenue > € 1 billion, EBITDA > € 400 million, Group net profit > € 220 million, Capex > € 200 million

# Earnings in Q1-3/2024

## Ongoing improvement of revenue and earnings figures

€ million	Q1-3/2024	Q1-3/2023	Δ
Revenue	792.5	699.4	13.3%
Earnings before interest, tax, depreciation and amortisation (EBITDA)	368.1	332.2	10.8%
Earnings before interest and taxes (EBIT)	268.7	234.9	14.4%
Financial result	11.9	1.7	n.a.
Earnings before tax (EBT)	280.6	236.6	18.6%
Net profit for the period	207.0	173.3	19.4%
Net profit after non-controlling interests	186.9	157.1	19.0%

- Revenue up 13.3% as a result of **strong passenger growth** in the Group (+9.1%), **increase in the number of flight movements** (+7.9%) and **fee adjustments** pursuant to the charge regulation; all segments contributed to revenue growth
- Rising interest income based on the higher investment volume and the repayment of the EIB loan end of last year lead to a **clearly positive financial result of € 11.9 million** in Q1-3/24 (Q1-3/23 € 1.7 million)

# Expenses

## Cost increases particularly for personnel and maintenance

€ million	Q1-3/2024	Q1-3/2023	Δ
Consumables and services used	-40.2	-39.3	2.4%
Personnel expenses	-281.8	-246.4	14.4%
Other operating expenses <sup>1</sup>	-120.9	-89.9	34.4%
Depreciation and amortisation	-99.4	-97.4	2.1%
EBITDA margin	46.5%	47.5%	
EBIT margin	33.9%	33.6%	

- **Disproportionately low increase in the cost of materials and services used** is related to lower energy costs (e.g. electricity price decline in Q1-3/24 and in-house power generation from own photovoltaic facilities)
- **Sharp rise in personnel expenses** due to increases mandated by the collective bargaining agreement (+7.0% as of 1 May 2024) and the growing average number of employees (+287 FTE to 5,318 in Q1-3/24)
- **Higher maintenance costs** (e.g. for runways and technology and at Malta Airport) result in a substantial rise in other operating expenses

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

# Cash flow & Equity

## Increase of free cashflow

€ million	Q1-3/2024	Q1-3/2023	Δ
Cash flow from operating activities	322.1	286.1	12.6%
Free cash flow	114.4	26.8	327.2%
CAPEX <sup>1</sup>	131.0	61.2	113.9%
Net liquidity <sup>2</sup>	435.4	361.9	20.3%
Equity <sup>2</sup>	1,637.8	1,556.4	5.2%
Equity ratio <sup>2</sup>	70.1%	70.9%	n.a.

- Strong operating development ensures a **substantial improvement in the cash flow**
- **Increased capital expenditure**, especially due to the Southern Terminal Expansion (€ 54.4 million) and investment projects in Malta (€ 39.7 million; SkyParks 2, terminal extension, photovoltaic plant)
- Constantly **high equity ratio of over 70%**

1) Excluding financial assets and business contributions

2) Q1-3/2024 vs. FY/2023

# Investment plans & key projects

## At and around Vienna Airport

### Southern Terminal Expansion

- Construction progress on schedule; intensive construction phase began earlier this year
- Tenant acquisition for new areas underway (expressions of interest)
- Planned to be opened in 2027; total capital expenditure of € 420 million

### Continuation of sustainability drive

- Fast e-charging station opens with a 360 KW supercharger, 12 fast charging points
- Coming on stream of a further PV facility - on balance approx. 46 million kWh of solar power
- Winner of the Logistics Grand Sustainability Award from the Austrian Logistics Association

### AirportCity continues to grow

- Ground-breaking ceremony for a new wooden hotel with 510 rooms, opening end 2025
- Fischamend/Helios Logistics Park – completion by the end of 2024
- Ongoing strong interest in business location projects
- Attractive congress location: “Expedition AI 3.0”, “Vienna Cargo Day”, “FlyPharma Vienna”



# Financial guidance for 2024

Unchanged vs. H1/2024

<b>Revenue</b>	⇒	<b>&gt; € 1 billion</b>
<b>EBITDA</b>	⇒	<b>&gt; € 400 million</b>
<b>Group net profit<sup>1</sup></b>	⇒	<b>&gt; € 220 million</b>
<b>Capex</b>	⇒	<b>&gt; € 200 million</b>

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

1) Before non-controlling interests



# Traffic results Q1-3/2024 & 10/2024



# Traffic development Q1-3/2024 & 10/2024

Flughafen Wien Group: Continuation of upward trend in the summer quarter

Group passenger development (millions) <sup>1</sup>	Q1-3/2024	Δ Q1-3/2023	10/2024	Δ 10/2023
Vienna Airport (millions)	24.1	+7.2%	3.0	+7.8%
Malta Airport (millions)	6.9	+15.5%	0.8	+8.9%
Košice Airport (millions)	0.6	+18.3%	0.04	+6.1%
<b>Vienna Airport and its strategic investments (VIE, MLA, KSC)</b>	<b>31.6</b>	<b>+9.1%</b>	<b>3.8</b>	<b>+8.0%</b>

- **Very strong passenger traffic in the summer quarter (Q3/24):** 12.9 million passengers in the Group, rise of 7.8% yoy or 8.2% above the comparable 2019 level; double-digit growth in **Malta and Košice**
- **Passenger figures for Q1-3/24 +9.1% vs. Q1-3/23 and +5.2% vs. Q1-3/19**
- Ongoing **strong holiday and leisure travel, dampening effects** due to the **conflict in the Middle East** (especially Austrian Airlines flights from Vienna)
- Continued **robust momentum in October** with passenger growth of 8.0% to 3.8 million passengers

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

# Traffic development Q1-3/2024 & 10/2024

## Vienna Airport: Record passenger volume in the summer

Traffic development at Vienna Airport <sup>1</sup>	Q1-3/2024	Δ Q1-3/2023	10/2024	Δ 10/2023
Passengers (millions)	24.1	+7.2%	3.0	+7.8%
Local passengers (million)	18.8	+8.8%	2.2	+7.7%
Transfer passengers (millions)	5.3	+1.9%	0.7	+8.0%
Flight movements (in 1,000)	177.4	+5.9%	21.8	+6.3%
Cargo (in 1,000 tonnes)	216.4	+19.7%	29.4	+35.6%
MTOW (millions of tonnes)	7.6	+8.5%	0.9	+8.5%
Seat load factor (SLF, in %)	81.1%	-0.0%p	80.8%	+0.7%p

- **Record passenger traffic at Vienna Airport:** more than 100,000 passengers on 77 out of 92 travel days in Q3/24 (Q3/23: 40 days); highest number of travellers in the airport's history on 26 July 2024 featuring 115,989 passengers
- Constantly **high seat load factor** and **disproportionately low increase in flight movements**
- **Dynamic cargo growth** of +19.7% to 216,360 tonnes in Q1-3/2024 and +35.6% in October (hub function thanks to fast handling and high quality, e-commerce from Asia)

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

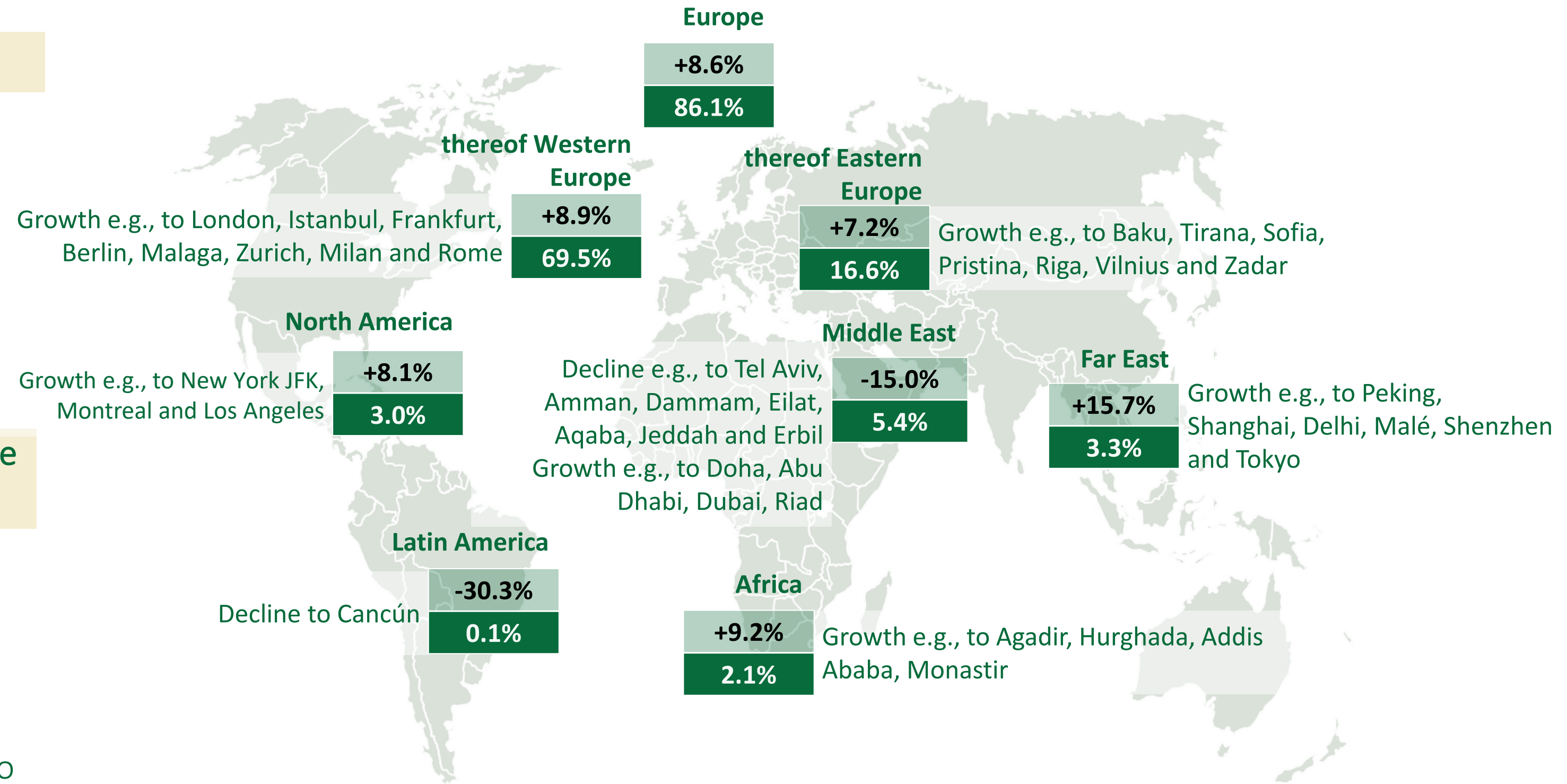
# Passenger development in Q1-3/2024

## Further recovery to the Far East

- Resumption of flight service to Shenzhen (since May, 2x/week)
- New destination of Chengdu (starting December, 3x/week)

## Dampening effect of the conflict in the Middle East

- Suspension once again at present by Austrian Airlines, Ryanair and Wizz Air flight service to Tel Aviv and cessation to Teheran
- Resumption by Austrian Airlines to Erbil; termination by Ryanair to Aqaba



Passenger development vs. the prior-year period  
Market share

Departing passengers, development in Q1-3/2024 vs. Q1-3/2023  
and share of total passenger volume in Q1-3/2024

# Market share of airlines

Relatively constant share of #1 Austrian Airlines

Above-average growth of Ryanair, Eurowings, Pegasus, Emirates and SunExpress

Q1-3/2024	Market share	Passengers	PAX vs Q1-3/23	PAX vs Q1-3/19
1. Austrian Airlines	46.3%	11,173,799	5.5%	7.1%
2. Ryanair/Lauda	21.0%	5,076,285	10.1%	172.1%
3. Wizz Air	6.3%	1,516,228	-2.1%	-1.9%
4. Eurowings	2.5%	603,834	14.7%	-66.0%
5. Turkish Airlines	1.9%	446,885	-13.9%	6.9%
6. Pegasus Airlines	1.5%	368,244	25.8%	66.8%
7. Emirates	1.4%	335,390	10.2%	8.0%
8. SunExpress	1.3%	318,370	12.2%	48.5%
9. KLM Royal Dutch Airlines	1.2%	291,625	4.9%	1.1%
10. British Airways	1.1%	256,647	15.8%	-19.1%
11. SWISS	1.1%	253,451	160.2%	-24.6%
12. Iberia	1.0%	249,905	-1.5%	10.5%
13. Qatar Airways	0.9%	216,582	29.4%	27.8%
14. Air France	0.8%	203,374	-8.5%	-11.6%
15. EVA Air	0.7%	158,061	-3.4%	9.7%
Other	11.0%	2,651,233	9.9%	-51.5%
<b>Total</b>	<b>100.0%</b>	<b>24,119,913</b>	<b>7.2%</b>	<b>0.7%</b>
thereof Lufthansa Group <sup>1</sup>	51.1%	12,333,687	6.7%	-6.8%
thereof low-cost carriers	30.4%	7,344,099	8.4%	29.6%

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

# Winter flight schedule 2024/25

## Further growth of airline seating capacities

- Up to 60 airlines operate flights to 166 destinations in 66 countries in the winter flight schedule
- 19 long-haul destinations: New routes or resumption of flight service, especially to Asian destinations
  - ➔ ANA – resumption of flights to Tokyo-Haneda since 2 August, 3 frequencies/week
  - ➔ Hainan Airlines – resumption to Shenzhen since 29 May, 2 frequencies/week
  - ➔ Hainan Airlines – new destination of Chengdu starting on 1 December 2024, 3 frequencies/week
- Further growth of seating capacities in the winter flight schedule 2024/25
  - ➔ Air Arabia initiates flights to Sharjah (starting 20 December, 4 frequencies/week)
  - ➔ Sky Express launches flight service to Athens (starting 3 December, 4 frequencies/week)
  - ➔ Austrian Airlines increases frequencies to Bangkok, begins flight service to Ivalo

# Airline Highlights



## Austrian Airlines

- 121 destinations in the summer, 91 in the winter
- 4 new routes: Boston, Bremen, Ivalo and Tiflis



## Ryanair

- 79 destinations in the summer, 55 in the winter
- 19 stationed aircraft
- 4 new routes: Rijeka, Olbia, Tirana and Split



## WizzAir

- 28 destinations in the summer, 24 in the winter
- 5 stationed aircraft
- 2 resumed routes: Chişinău and Cluj since October



## ANA

- New: 3 weekly flights to Tokyo-Haneda since August



## SunExpress

- New: 1 weekly flight to Dalaman since May



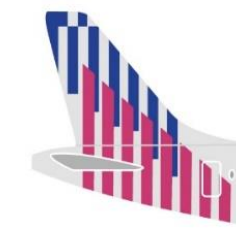
## Hainan Airlines

- New: 2 weekly flights to Shenzhen since 29 May
- New: 3 weekly flights to Chengdu as of 01 December



## Tus Airways

- New: 2 weekly flights to Tel Aviv since 02 September



## Sky Express

- New: 4 weekly flights to Athens as of 03 December 2024



## Air Arabia

- New: 4 weekly flights to Sharjah as of 20 December 2024

# Traffic forecast for 2024

## Flughafen Wien AG

	2019	2021	2022	2023	
<b>Passengers</b>	31.7 million	10.4 million	23.7 million	29.5 million	⇒

Forecast 2024:  
**> 30 million**

## Flughafen Wien Group

	2019	2021	2022	2023	
<b>Passengers</b>	39.5 million	13.1 million	30.1 million	38.0 million	⇒

Forecast 2024:  
**> 39 million**

- Record passenger traffic in Q3/2024
- Further yoy growth in Q4/2024 expected due to the winter flight schedule; base effect vs. 2019 attributable to significant capacity increases in the winter flight schedule 2019/20
- Ongoing high risk with respect to the further development and impacts of the Middle East conflict



# Segment Results Q1-3/2024



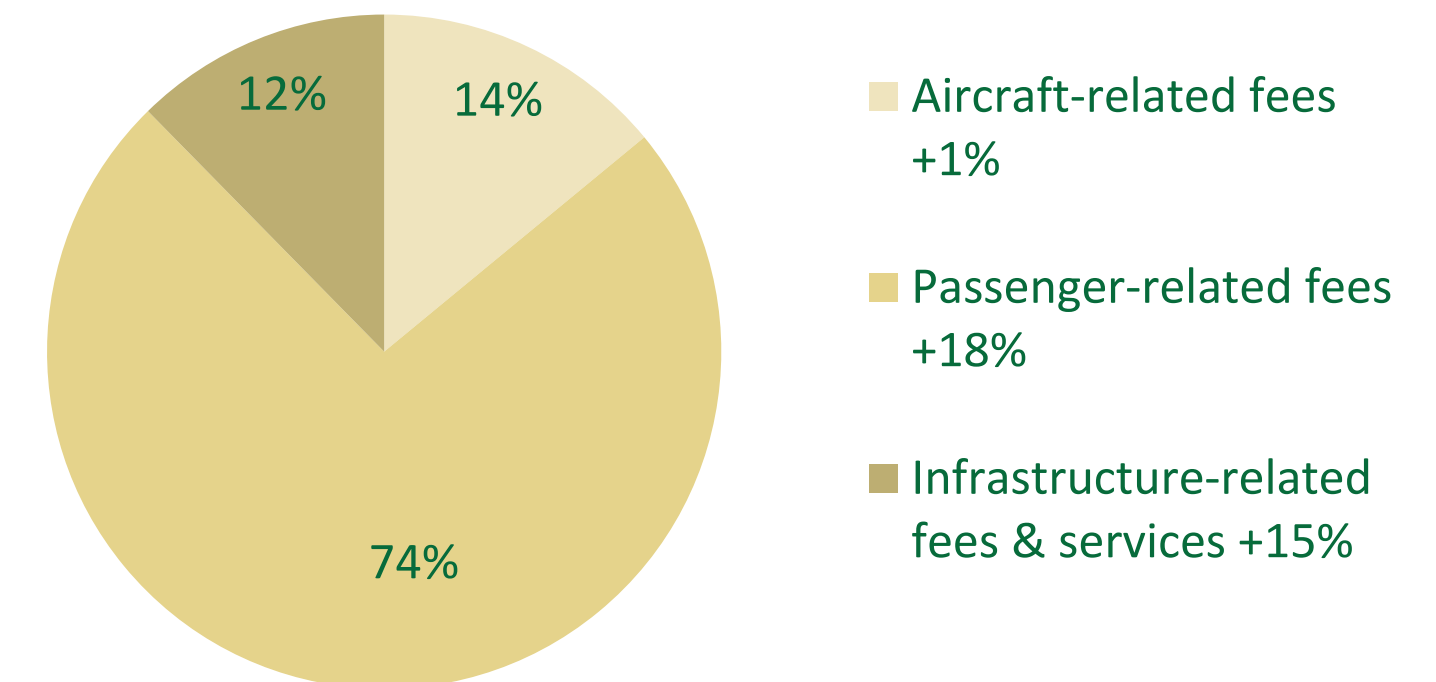
# Airport

## Earnings jump to EBIT considerably exceeding € 100 million

- Significant revenue increase (Q1-3/24 +15.0%) continues to be driven by **higher passenger-related fees** (+18.0% or € 42.8 million) resulting from passenger growth and fee adjustments
- Slight decline in the EBITDA margin related to **increased maintenance costs**
- **Competitive pricing and incentive system** in a European comparison and among LHG airports:
  - ➔ Last rise in airport fees in 2025 equalling the average inflation rate (08/23 – 07/24; Covid-19-related suspension of the pricing model)
  - ➔ Slight decline in fees **expected starting in 2026** after return to the normal pricing model

€ million	Q1-3/2024	Q1-3/2023	Δ
External revenue	381.9	332.1	15.0%
EBITDA	174.2	155.4	12.1%
EBIT	117.0	99.2	17.9%

Revenue distribution Airport in Q1-3/2024



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

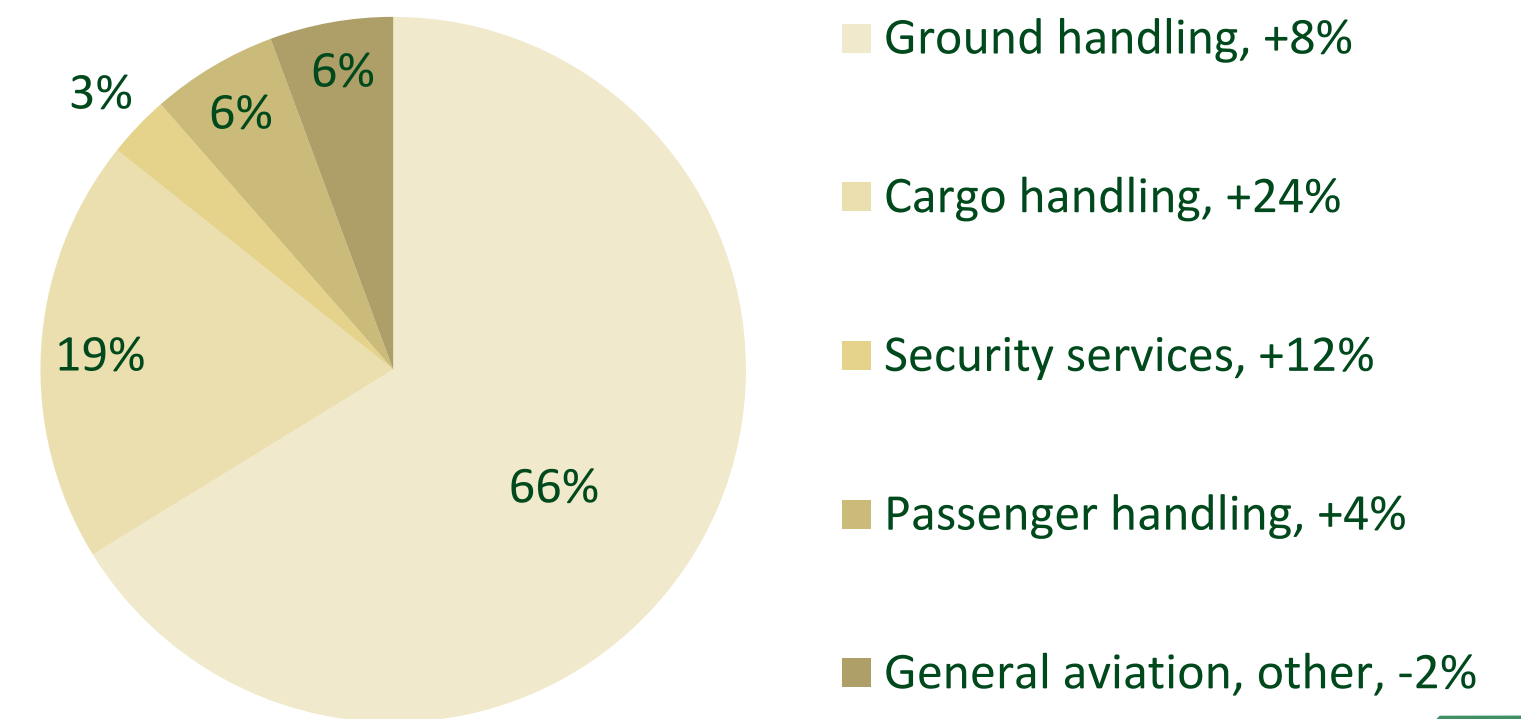
# Handling & Security Services

## Dynamic cargo growth and increase in flight movements

- Double-digit revenue growth attributable to the strong development in cargo handling (+24.0%) and ground handling (+8.2%)
- **Air cargo volumes** rise 19.7% in Q1-3/24 to 216,360 tonnes (flow of e-commerce goods from Asia)
- **Ground handling** income (apron and aircraft traffic) up 5.9% due to increase in flight movements
- **EBIT climbs to € 10.9 million** in Q1-3/24 (Q1-3/23 € 7.3 million)
- **Challenges** to the operating business relating to **storms and incoming delays**
- Still the **most punctual hub** within the **Lufthansa Group**

€ million	Q1-3/2024	Q1-3/2023	Δ
External revenue	133.9	121.6	10.1%
EBITDA	17.1	13.2	29.6%
EBIT	10.9	7.3	49.7%

**Revenue distribution Handling & Security Services Q1-3/2024**



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

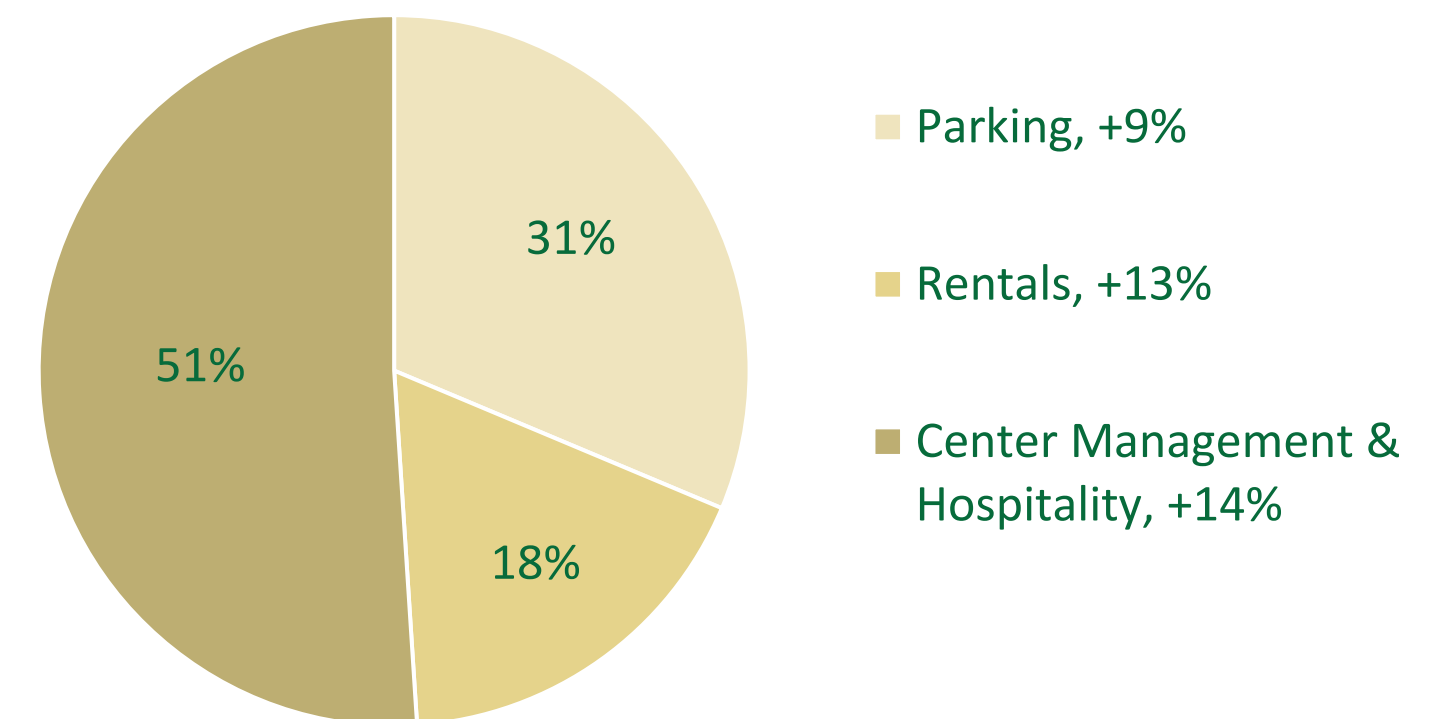
# Retail & Properties

## Passenger growth drives hospitality, shopping and parking income

- Robust revenue increase in **Center Management & Hospitality (+13.6%)** and parking (+9.0%), primarily due to the strong passenger growth
- Center Management & Hospitality profits from **additional restaurant space and new shops**
- **Rental income +13.5%**
- Stable **EBITDA margin** despite construction/renovation work and higher personnel expenses
- **Reopening of the duty-free shop** in Terminal 1 (new design, expansion to 2,000 m<sup>2</sup>)
- **Tenant acquisition** for new areas of the **terminal extension** underway (expressions of interest)

€ million	Q1-3/2024	Q1-3/2023	Δ
External revenue	151.8	135.4	12.1%
EBITDA	87.0	78.5	10.9%
EBIT	72.2	63.9	12.9%

Revenue distribution Retail & Properties Q1-3/2024



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

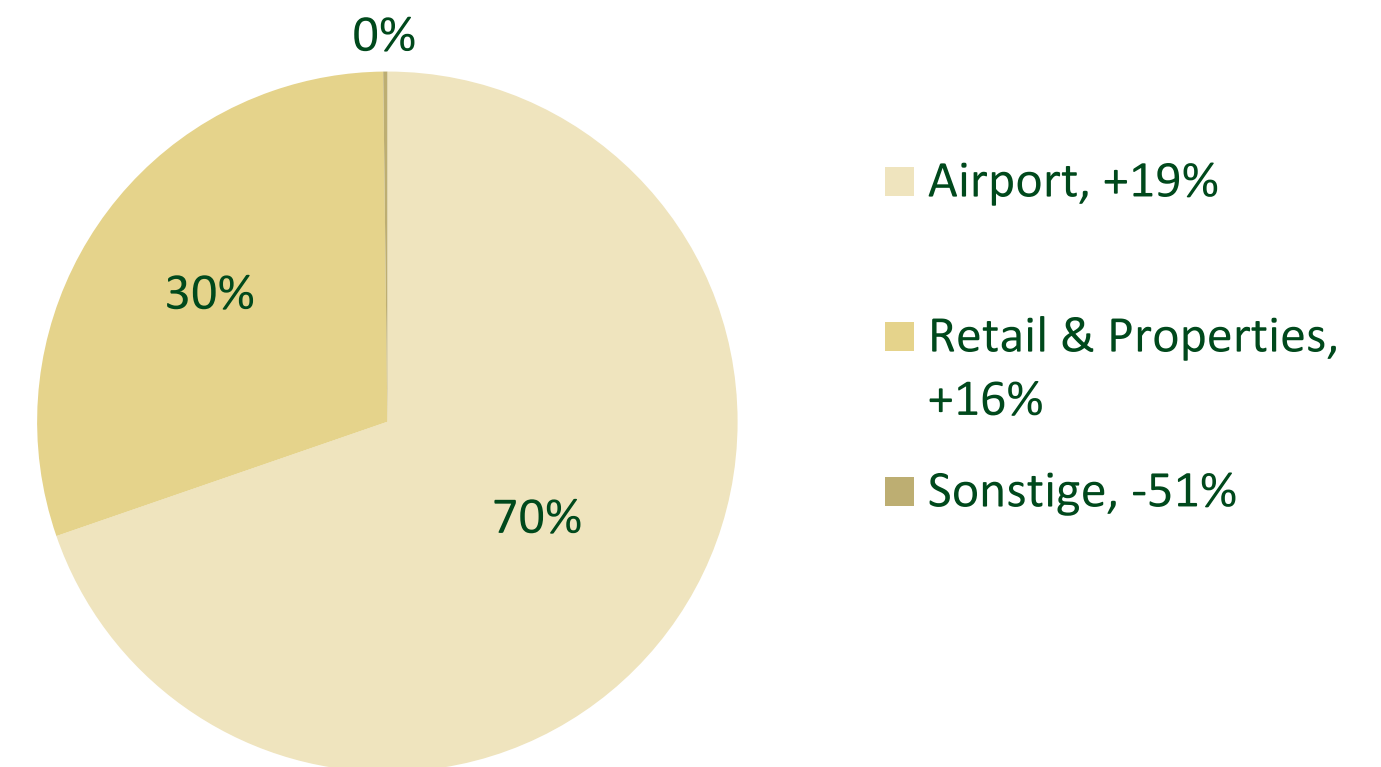
# Malta

## Continued dynamic passenger and earnings development

- Continued **very strong passenger development**, Q1-3/24 +15.5% to 6.9 million passengers
- **Ryanair**: 51% market share, **27% yoy passenger growth** in Q1-3/24; higher frequency density in main markets and 3 new routes at the start of the summer season (Katowice, Belfast, Norwich)
- **KM Malta**: Passenger decline of 4%, mainly due to increased focus on main routes (growth on London, Rome, Munich, Paris routes)
- **UK market exceeds Q1-3/19 level** and **Poland records 56% yoy growth** due to significant capacity additions by Ryanair and Wizz Air

€ million	Q1-3/2024	Q1-3/2023	Δ
External revenue	107.8	91.6	17.7%
EBITDA	71.2	59.7	19.2%
EBIT	59.5	48.8	22.0%

Revenue distribution Malta in Q1-3/2024



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

# Financial Calendar 2024/2025

12 December: November Traffic Results

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17 January: Traffic Results 2024 and Outlook for 2025

03 March: Preliminary Results for the Full Year 2024

15 May: Q1/2025 Results

06 June: Annual General Meeting

11 June: Ex-dividend Date

19 August: H1/2025 Results

18 November: Q1-3/2025 Results

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