



June 2024

Flughafen Wien Investor Presentation

Flughafen Wien AG: company profile

PAX Vienna Airport

2019: 31.7 mn
2023: 29.5 mn
2024e: approx. 30 mn

PAX Flughafen Wien Group

(incl. Malta Airport, Kosice)
2019: 39.5 mn
2023: 38.0 mn
2024e: approx. 39 mn

Revenue

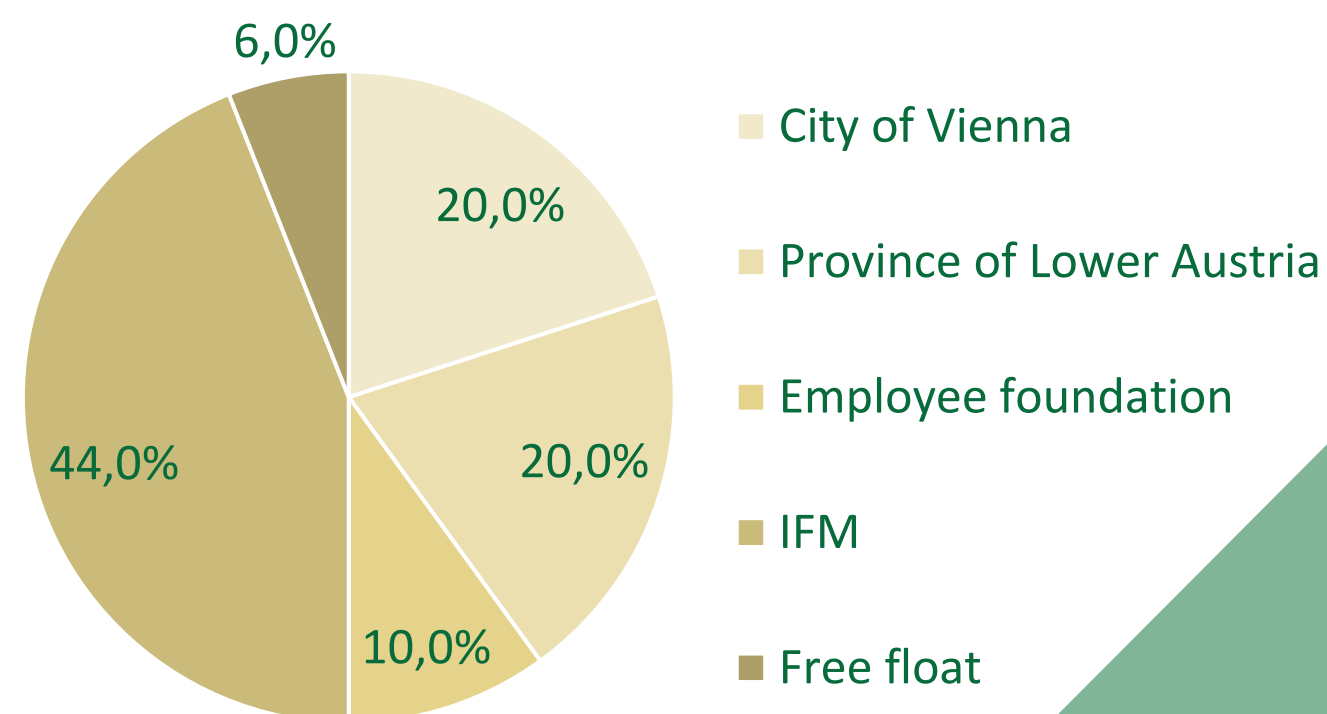
2019: € 858 mn
2023: € 932 mn
2024e: >€ 1.0 bn

EBITDA

2019: € 385 mn
2023: € 394 mn
2024e: >€ 400 mn

MCap: € 4.1 bn
ISIN: AT00000VIE62
Bloomberg: FLU AV
Reuters: VIEV.VI
Prim. listing: Vienna Stock Exchange

- **Vienna Airport, Europe's 16th largest airport** with 29.5 million PAX in 2023 (31.7 million PAX in 2019)
- Vienna Airport Group consisting of **Vienna Airport, Malta Airport and Kosice Airport**
- **Lufthansa hub**, home carrier **Austrian Airlines** (approx. 45% market share)
- Strong **growth of low-cost carriers** in recent years (approx. 30% market share)
- Focus on **intra-European routes**, important **transfer hub to Central/Eastern European** destinations (Austrian Airlines serves several SEE destinations exclusively), attractive long-haul routes
- **Large catchment area** (Eastern Austria as well as Czech Republic, Slovakia and Hungary)
- **Non-aviation growth** thanks to terminal expansion and development of the AirportCity



Investment Case

Flughafen Wien share

Growth

Profitability

Dividend

VIE-destination

Quality

Sustainability

Growth

- **Trend growth** – gradual increase in flight traffic & post-Covid recovery
- **Non-aviation** – expansion of retail & gastronomy, development of the AirportCity

Profitability

- Rise in the **EBITDA margin to clearly above 40%** (2023: 42.2%, 2019: 44.9%)
- **Ownership of extensive properties and buildings** required for operations

Dividend policy

- Complete elimination of debt, **net liquidity of € 362 million** in FY 2023
- **Payout ratio of >60%**

VIE-destination

- **Incoming traffic:** city tourism and congress hotspot, Vienna as a headquarters city
- **Outgoing:** prosperous Vienna Region, far-reaching catchment area

Quality

- **Third most punctual European hub** in 2023; many awards
- **Strengthens the relative position of the home carrier Austrian Airlines** within LHG

Sustainability

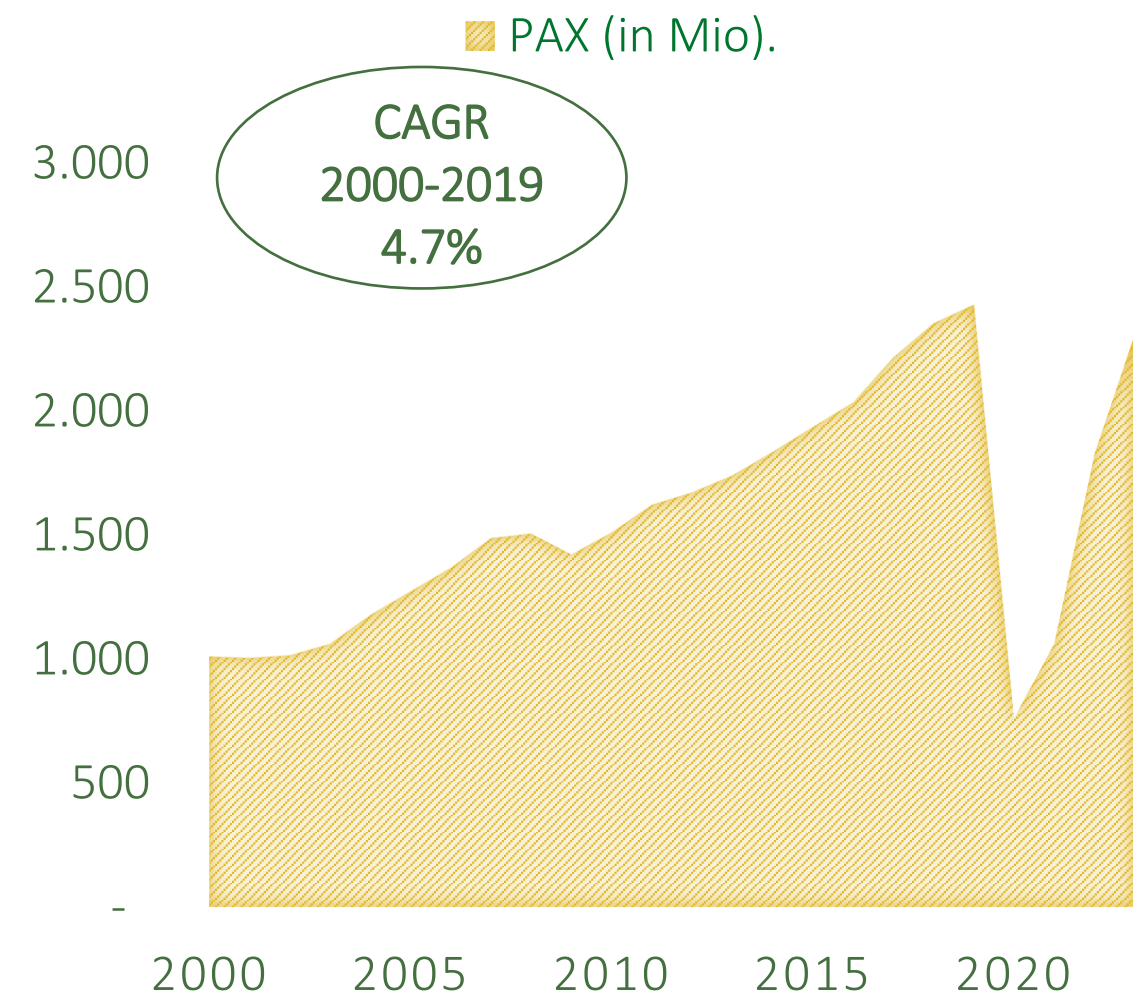
- **CO₂-neutral operations** of Vienna Airport since the start of 2023, net zero by 2033
- **Renewable energies cover up to 50%** of consumption

Sustainable, long-term PAX growth

Trend growth and quick
recovery after
downturns

Growth of Vienna
Airport is stronger than
in Europe as a whole

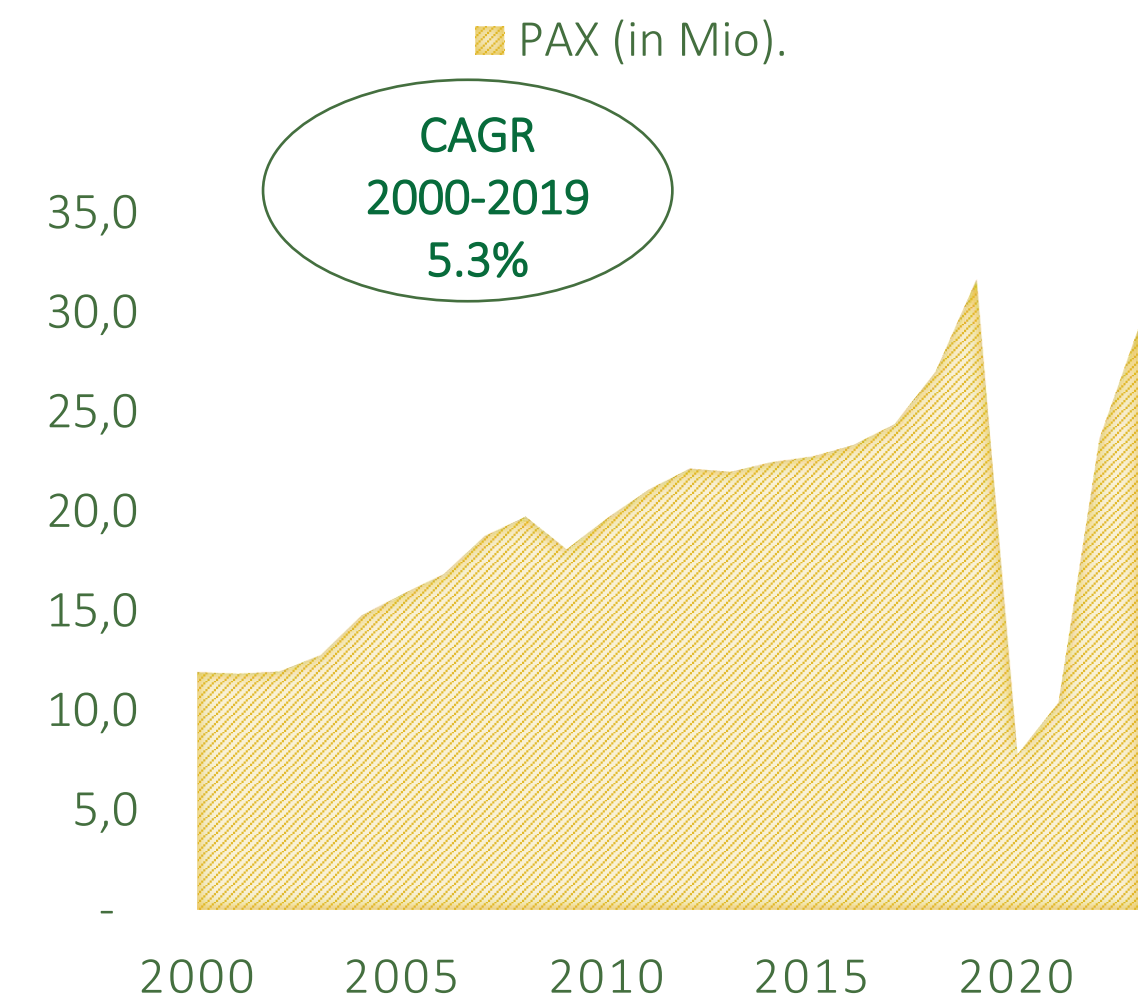
PAX European airports (millions)¹



- Constant and sustainable PAX **trend growth** in 2000-2019
- **CAGR 2000-2019 of 4.7%**
- **Rapid recovery** after downturns (e.g., 9/11, SARS, 2008/09, Covid-19)
- In 2023 **95% of pre-Covid level** has been reached, **Q1/24 almost at 2019 level (-1.3%)**

1) Source: Airports Council International - Europe (ACI EUROPE)

PAX Vienna Airport (millions)



- PAX growth at **Vienna Airport is above the European average** in the years 2000-2019
- Attractiveness of **Vienna as a destination**, prosperous **catchment area**, growth of **low-cost carriers**
- Sharper increase in **local passenger traffic** vs. transfer traffic

Leveraging non-aviation potential

Terminal 3 Southern Expansion



- Enlargement of Terminal 3 by approx. 70,000 m² (“Southern Expansion”)
- Passengers await an **enhanced quality of their time at the airport** featuring greater **comfort, service** and a significant expansion of their **shopping and gastronomical experience**
- **Increased sales** thanks to significantly expanded shopping and catering experience
 - Shopping & catering space** increases by approx. 50% to around **30,000 m²**
 - Tenant acquisition** already in full swing
 - Focus on **Austrian catering** as well as strong national and **international premium brands**
- New **centralised security checks, new and spacious lounge areas, additional gate areas**
- **Modern ambience , more comfort** thanks to more options for people to stay
- **Convenient connection between Terminals 3 and 2** (behind the security check)
- **Investment volume of € 420 million**, intensive construction phase is already underway
- **planned opening in 2027**

Growth of the AirportCity

More than 250 companies and over 23,000 employees



- Boom in business location projects: 20 new companies will add 700 new jobs at the airport hub (Enpulsion, Atlas Copco, Quehenberger, AT Plus, Boutique Aviation, AT Intermodal, ACS Logistics, Murrelectronik, Kalmar, FMS Solution etc.)
- Construction of the Helios Logistics Park is progressing – Austria’s largest logistics park covering 80,000 m² to open in autumn 2024
- Future Zone East near Fischamend: 1,800 new jobs already created in the region (including new business location projects)
- Enpulsion starts a production facility for micro-satellite propulsion systems in the AirportCity
- Launch of construction for a new hotel with 510 rooms in the spring of 2024 expansion of accommodation capacities to 1,400 rooms in the future
-  Austria’s strongest real estate brand for the 4th time: the AirportCity wins the European Real Estate Brand Award.

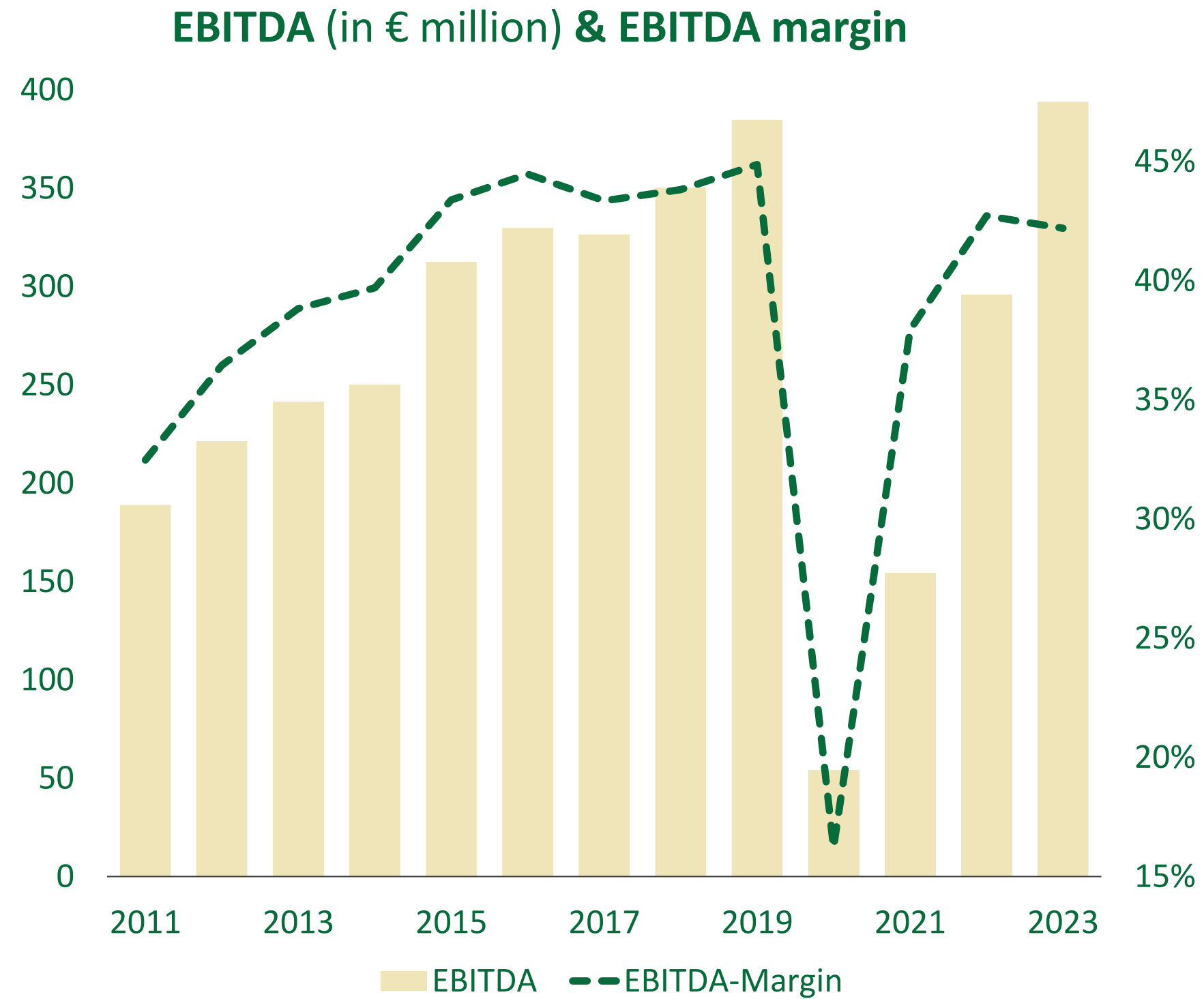
Indexation of rates provides good protection against inflation

- Temporary **suspension of the pricing model** (derived from PAX growth and inflation) until 2026 due to Covid-19- related distortions since 2020
- **Adjustment of airport fees by the average inflation rate** (calculated from 1 August – 31 July)
- Increases in 2024:

Passenger fees	+9.7%
Landing and infrastructure fees	+9.7%

- An earlier return to the existing pricing model is foreseen if the three-year average of traffic volumes (passengers, MTOW, fuel quantities) exceeds those of the period 2016-2019

Substantial improvement in profitability thanks to sustainable measures



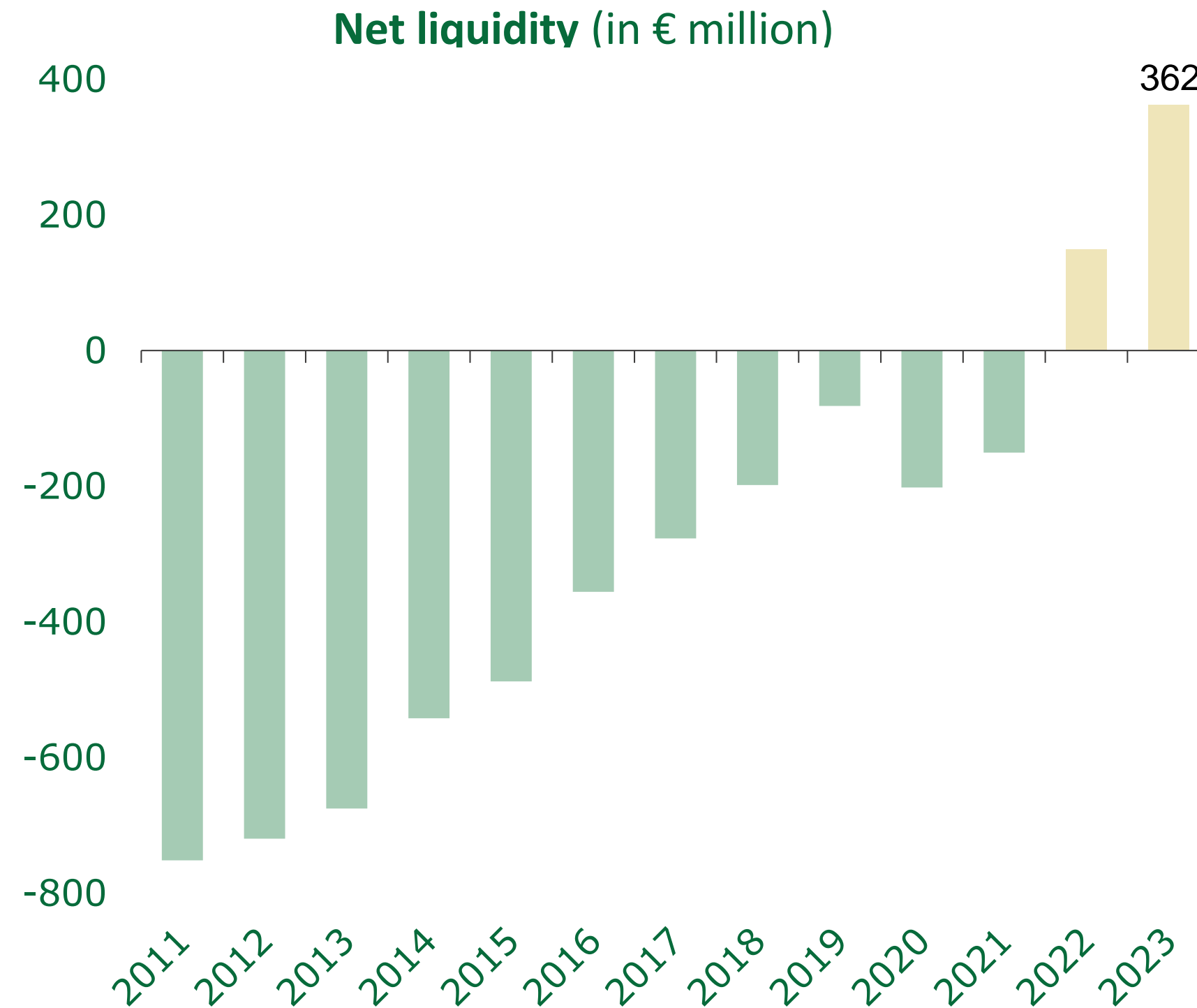
- Increase in EBITDA margin from 32.5% in 2011 to **well over 40%** (2023: 42.9%, 2019: 44.9%)
- Insourcing of third-party services, not filling vacant positions, process optimisation, energy saving measures, etc.
- Increase of non-aviation revenue is supportive for profitability

Ownership of property and buildings contributes to a higher enterprise value



- Flughafen Wien AG is the owner of all **properties** (about 1,080 hectares), the buildings enabling airport operations as well as the main **car parks, business premises and office buildings**
- **No concession fees** in contrast to many other privatised airports
- **Development of the landbank** (“Airport City”) to enhance enterprise value
- High demand for **logistics spaces and industrial plots**, eastward **urban development possibility** for Vienna

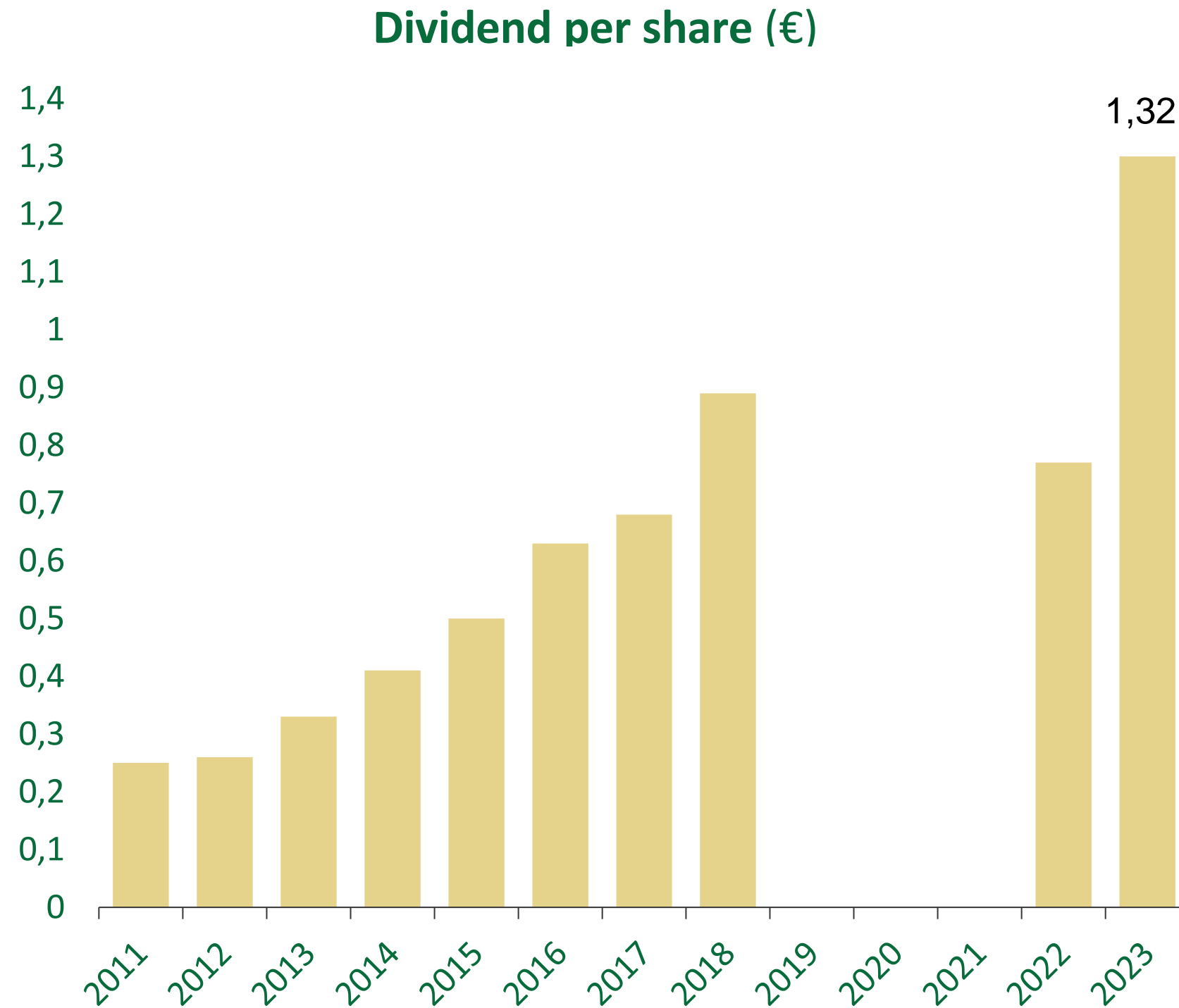
Elimination of net debt Leads to a positive financial result



- **Net liquidity** in FY/23 at € 362 million (FY 22: € 149 million)
- Comfortable **financial leeway** for investments and **attractive dividends**
- **Payout ratio** of “over 60%”
- High **equity ratio** of 71%
- Clearly **improved financial result** due to **higher interest income** (increased level of investments and yield)

A positive incentive for shareholders

Substantial increase in the dividend to € 1.32/share



- Dividend increase of around 70%
- Dividend proposal of € 1.32 per share for 2023 (€ 0.77 in 2022)
- Payout ratio of around 66% (net profit for the period after minority interests)

Incoming traffic to the destination of Vienna

Tourism hotspot and congress city



- Vienna is among the top 10 tourist cities in Europe (#8 in 2023)
- With **17.3 million overnight stays** (+31% compared to the previous year), 2023 corresponds to around 98% of the 2019 level
- **Overnight stays** are currently at around the same level as the comparable periods in 2019
- Over 80% of guests are **foreign guests**¹ (DE, US, IT, UK, ES, FR)
- **Average annual growth** in guest arrivals in the period 2006-2019 of 5.6% p.a. (CAGR 2006-19 5.3%)
- Vienna is consistently **ranked among the world's most livable cities** - #1 for the 4th time by The Economist, 11 times by Mercer
- Vienna is a congress city and is **one of the most popular event locations globally** (in 2023 with 141 congresses worldwide 4th place, ICCA)

1) source: wien.info

Incoming traffic to the destination of Vienna

International organisations and headquarters

- Vienna is the location of more than 40 international organisations, about 130 bilateral and numerous other multilateral diplomatic missions¹



- Vienna is the regional headquarters destination of more than 200 multinational companies², mainly for Central and Eastern Europe. The three most important countries of origin are Germany, the USA and Italy

Consumer goods



IT & Technology



Pharma & Life Science



Banks & Insurance



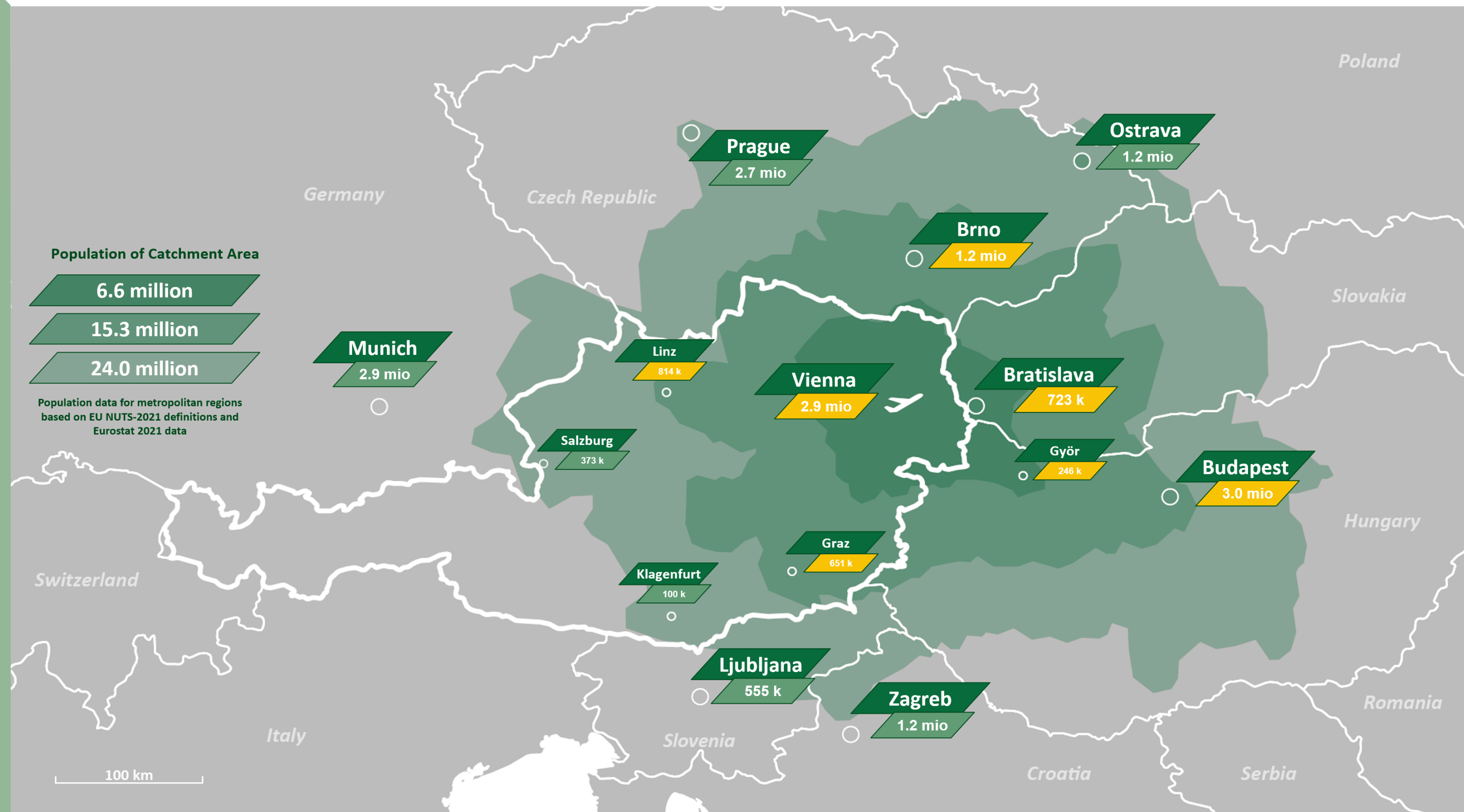
1) Source: wien.gv.at

2) Source: wien.gv.at; statista.com, wko.at, investinaustria.at; 2022

Catchment area

The catchment area encompasses both one of Europe's most prosperous and fastest-growing regions.

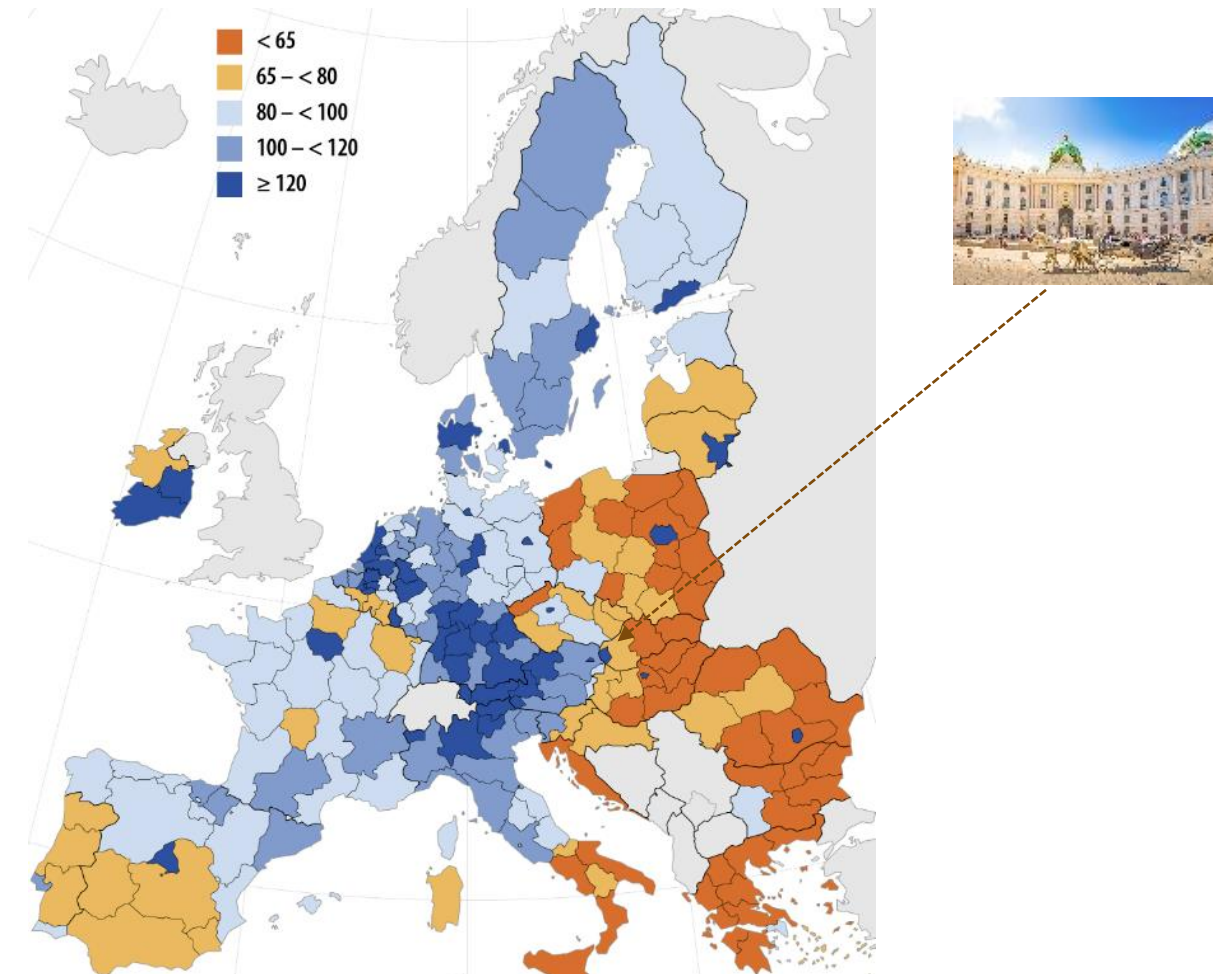
The economic catch-up process in nearby Central & Eastern European countries also leads to a growing willingness to travel



Outgoing traffic

Prosperous Vienna Region and Central & Eastern European (CEE) growth potential

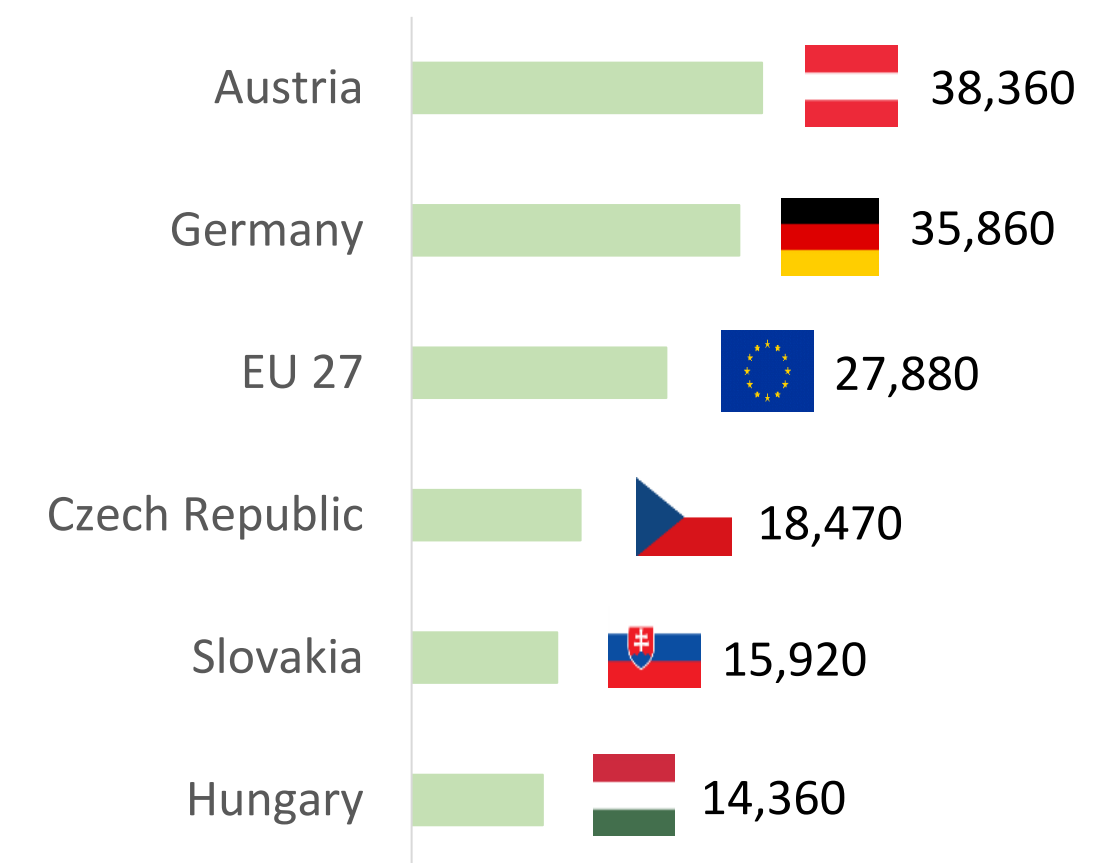
Prosperous Vienna Region¹



- Vienna and the surrounding area ranks among **Europe's most prosperous regions**
- Supports **outgoing leisure travel** on short-haul and long-haul routes
- Emphasizes Vienna's role **as a business destination**

Growth potential in CEE²

Real GDP per capita in EUR, 2022



- Southern Czech Republic, Western Slovakia and Western Hungary have the **highest economic strength in CEE**
- **High wage growth**
- **Gateway to CEE:** Electronics, automotive, pharmaceuticals and chemical industries in the catchment area

1) Source: Eurostat, 2019, compared to EU average

2) Source: Eurostat, economy-finance.ec.europa.eu

Quality

Sustained top performance in the Lufthansa Group, clearly ahead of Munich, Zurich and Frankfurt

Supports the relative position of Austrian Airlines; promotes the attractiveness of Vienna as an airline destination

Ongoing excellent punctuality in 2023 (top 15)



- **Everything under one roof:** Vienna Airport carries out key services itself such as ramp handling or via its own subsidiaries such as ramp handling or security checks (VIE handling market share of 84% in 2023).

1) EU and European hub airports >25 million PAX, Source ACI

CO₂ neutral airport operations

Sustainability as the basis for successful and responsible actions



- CO₂-neutral operations of the airport since January 2023
- PV facilities, e-mobility, CO₂-neutral geothermal energy/district heat, new technologies and countless other measures have enabled the airport to steadily reduce CO₂ emissions
- Savings of 60,000 tonnes of CO₂ p.a. since 2011; more than a 40% reduction in energy consumption per traffic unit
- Photovoltaic expansion to about 45 MW peak promotes the reliability of the energy supply and reduces dependency on energy costs - thus covering about 50% of total electricity requirements of the entire airport hub
- Target: Net zero CO₂-emissions by 2033



ACI 2nd place ranking in the category “Eco-Innovation”

Award for successful climate protection measures; ACI was particularly impressed by the resolute implementation of the climate protection strategy and the realisation of the photovoltaic facility spanning 24 hectares at Vienna Airport.

Market shares of airlines

#1 Austrian increased its market share to 46.9% vs. 43.2% in 2019

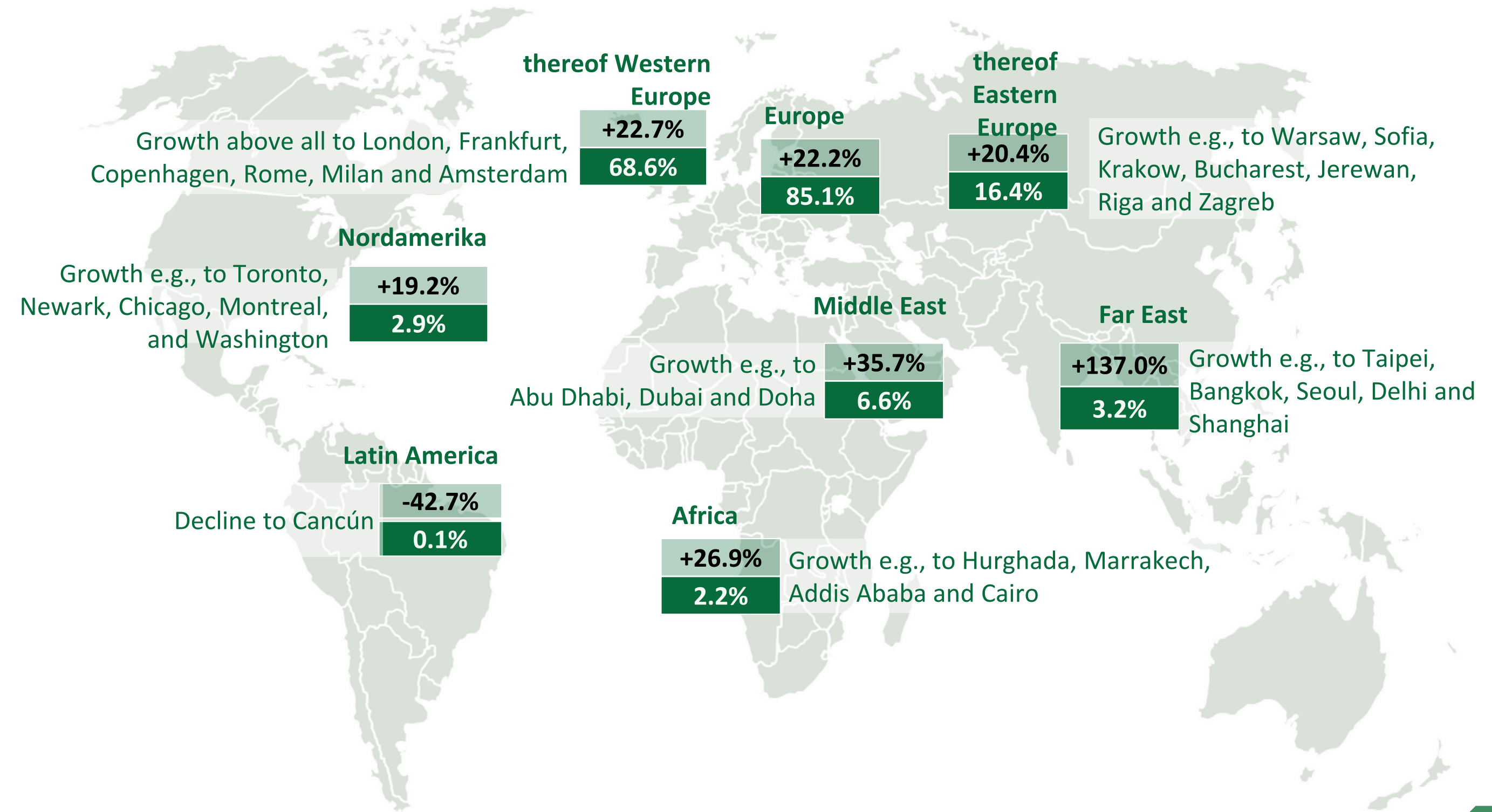
LCC share at 29.9%

2023	Share in %	Passengers	PAX Δ% vs. 2022	PAX Δ% vs. 2019
1. Austrian	46,9	13.862.273	24,4	1,4
2. Ryanair/Lauda	20,2	5.954.732	20,4	124,1
3. Wizz Air	6,9	2.031.506	26,9	-2,4
4. Eurowings	2,4	696.928	44,4	-69,4
5. Turkish Airlines	2,4	695.578	21,0	26,4
6. Emirates	1,4	406.730	30,6	-2,1
7. Pegasus Airlines	1,3	388.566	29,7	33,1
8. KLM Royal Dutch Airlines	1,2	365.088	19,7	-3,8
9. SunExpress	1,2	341.883	23,3	33,1
10. Iberia	1,1	337.901	19,9	11,1
11. British Airways	1,1	317.695	24,2	-29,1
12. Air France	1,0	299.533	27,9	-4,7
13. Lufthansa	0,8	248.100	-39,8	-66,0
14. Qatar Airways	0,8	234.248	41,0	2,7
15. EVA Air	0,7	219.985	229,2	13,6
Other	10,6	3.132.440	34,8	-54,3
Total	100,0	29.533.186	24,7	-6,7
thereof Lufthansa Group ¹	51,4	15.183.542	23,3	-12,3
thereof low-cost carriers	29,9	8.821.767	20,5	15,1

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

PAX increase to almost all destinations 85% on intra-European routes (FY/2023)

- Up to 60 airlines with approx. 190 destinations in 67 countries operate flights in the 2024 summer flight schedule
- Focus on Europe and the Mediterranean region
- 18 long-haul destinations



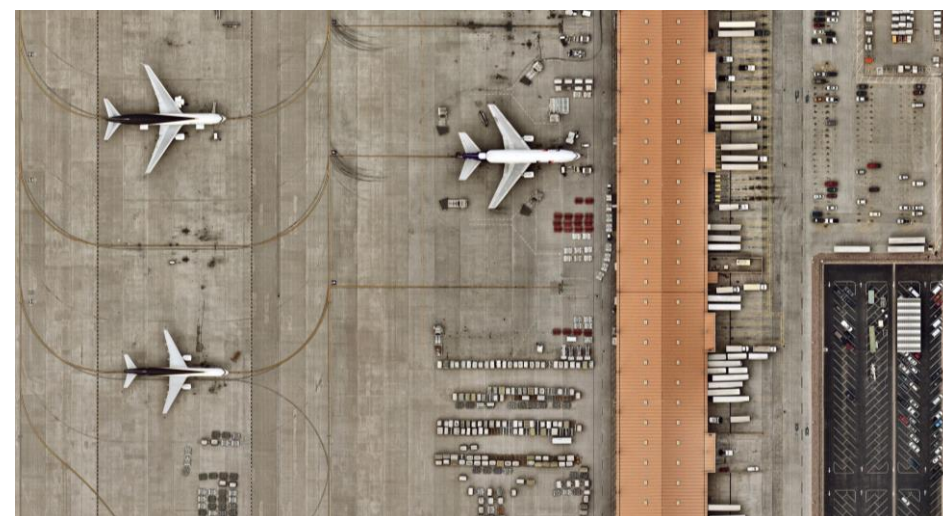
Passenger development vs. the prior-year period
Market share

Departing passengers, 2023 development compared to 2022 and share of total passenger volume in 2023

Cargo – VIE a modern cargo hub

Excellence location & special service solutions

- **Strong customer base** - especially automotive and electronics industry, plant engineering in Austria and CEE
- Dense and reliable **carrier network to European hubs and CEE** (incl. Poland, Baltics, Balkans)
- Regular **cargo flight connections and long-haul flights** (mainly Asia, North America, Middle East)
- **Stronger positioning as cargo hub to Asia:** Co-operations with Incheon Airport and Korean Air
- **Air cargo center:** central warehouse with dedicated special storage guarantees short handling times, connected handling center and forwarders' warehouse; cargo warehouse handling, document handling
- **Pharmaceutical handling center:** seamless cool chain (incl. cool trailer transport on the apron), guaranteed high quality through GDP compliance; record shipments at Pharma Handling (3,675 tonnes) in 2023
- Payload Asia magazine honours VIE with the "**Ground Handler of the Year 2022**" award in Europe





Traffic & Business Results 2023 Outlook 2024

Traffic development in 2023

Flughafen Wien Group

Group passenger development ¹	2023	2022	2019	Δ 2022	Δ 2019
Vienna Airport (millions)	29.5	23.7	31.7	24.7%	-6.7%
Malta Airport (millions)	7.8	5.9	7.3	33.4%	6.7%
Košice Airport (millions)	0.6	0.5	0.6	15.2%	12.0%
Vienna Airport and its strategic investments (VIE, MLA, KSC)	38.0	30.1	39.5	26.2%	-4.0%

- **Malta** (+6.7%, strong vacation travel) and **Kosice** (+12.0%, sharp growth of Ryanair and Austrian, significantly higher capacity utilisation) **clearly above the pre-crisis level** in the entire year
- For **Vienna Airport** it is important to note the **massive passenger growth generated in the years 2018 (+10.8%) and 2019 (+17.1%)**
- New **passenger record of the Group** in the **summer travel season** featuring a passenger volume of 12.0 million in Q3/23 (0.4% above Q3/19)

1) The total number of passengers includes local, transfer and transit passengers; rolling out of comparative figures for 2019, 2022

Traffic development 2023

Vienna Airport

Traffic development at Vienna Airport ¹	2023	2022	2019	Δ 2022	Δ 2019
Passengers (millions)	29.5	23.7	31.7	24.7%	-6.7%
Local passengers (million)	22.8	17.8	24.3	28.2%	-6.1%
Transfer passengers (millions)	6.6	5.8	7.2	14.3%	-7.9%
Flight movements (in 1,000)	221.1	188.4	266.8	17.3%	-17.1%
Passengers per flight movement	137	129	121	5.6%	12.5%
Seat load factor (in percent)	80.5	77.6	77.3	2.8%p.	3.1%p.
Cargo incl. trucking (in 1,000 tonnes)	245.0	250.6	283.8	-2.2%	-13.7%

- **Considerable increase of the seat load factor** (+2.8%p yoy, +3.1%p vs. 2019), flight movements in 2023 still 17% below 2019 (PAX -6.7%); **increase in the number of passengers per flight** to 137 from 121 in 2019 **due to the deployment of larger aircraft and strong demand**
- Disproportionately low growth in **transfer passenger traffic** can be attributed to the distortions in flight traffic last year (post-Covid flight schedules) and a weaker recovery of long-haul flight traffic

1) The total number of passengers includes local, transfer and transit passengers; rolling out of comparative figures for 2019, 2022

Seat load factor: record capacity utilisation in 2023

Increased capacities due to larger aircraft and higher utilisation

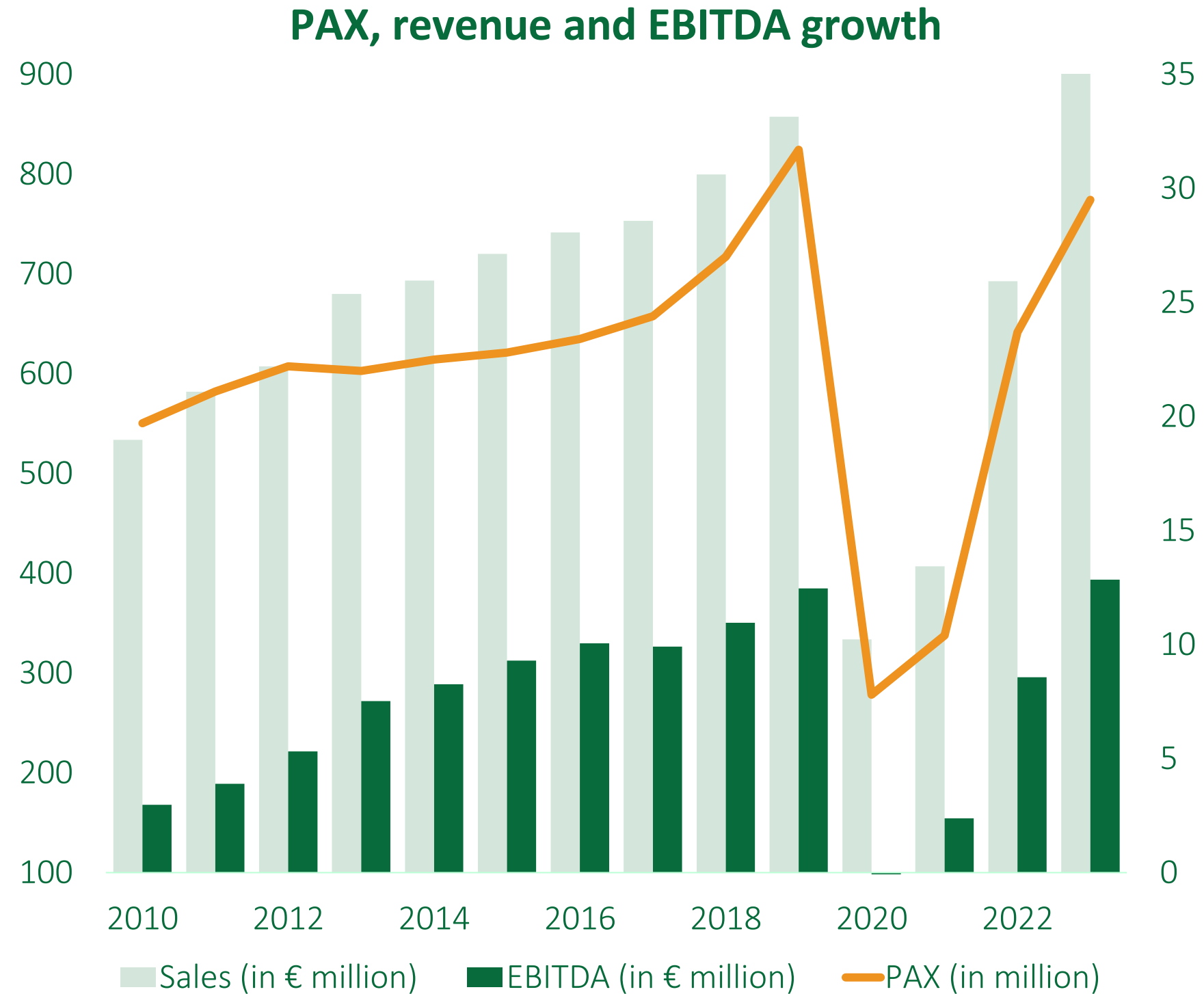
Development of seats per flight movement & seat load factor



- Record capacity utilisation of aircraft in 2023
- Seat load factor of 80.5% in 2023, rise of 3.2%p vs. the pre-crisis level of 2019
- Seat load factor was still below 70% in 2010 and 2011
- Increase in aircraft sizes: fleet conversion of Austrian Airlines Fokker/Dash → Embraer, integration of Boeing 777 and additional Airbus A320, capacity-enhancing measures and growing market shares of LCC with larger aircraft (A320 (NEO), A321, Boeing 737-800)
- Flight movements in 2023 were 17.1% below the 2019 figure (but PAX at 93.3% of the 2019 level)

Aviation returns to growth

Long-term PAX, sales and EBITDA growth



- Covid-19 slump has largely been made up for
- Global fleet to double to approx. 48,600 aircraft (around +3.5% p.a.) by 2042 (according to market studies by Airbus and Boeing), with approx. half of deliveries being replacements and half extensions

Financial indicators reflect the positive development

Clearly improved financial result

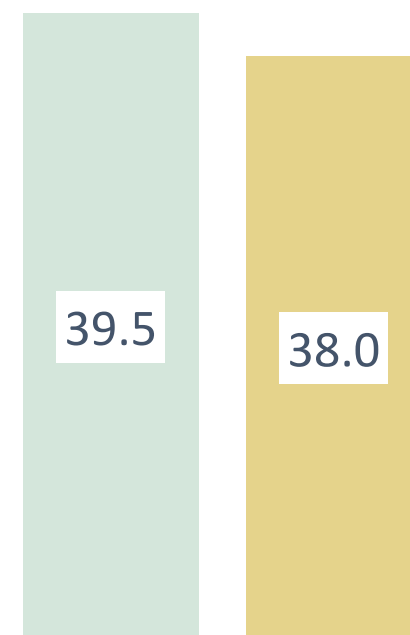
€ million*	2023	2022	Δ
Revenue	931.5	692.7	34.5%
Earnings before interest, tax, depreciation and amortisation (EBITDA)	393.6	295.9	33.0%
Earnings before interest and taxes (EBIT)	261.8	167.2	56.6%
Financial result	-4.1	-9.3	55.7%
Earnings before tax (EBT)	257.7	157.9	63.2%
Net profit for the period	188.6	128.1	47.2%
Net profit after non-controlling interests	168.4	107.9	56.1%

- **Substantial rise in revenue and earnings** as a consequence of the significant **traffic recovery** and the positive development of all business areas in 2023
- Clearly **improved financial result** due to **higher interest income**; **repayment of the EIB loan** in Q4/23, related one-off expense of € 10 million

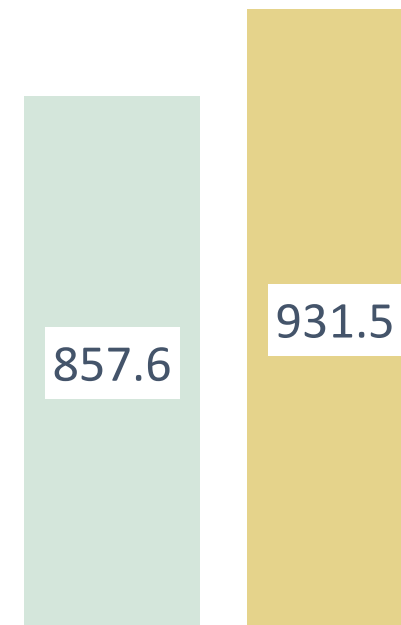
*Business figures for Malta Airport on the basis of the valid corporate guidance

Revenue and earnings in 2023 above the comparable figures for 2019

Group PAX (millions)

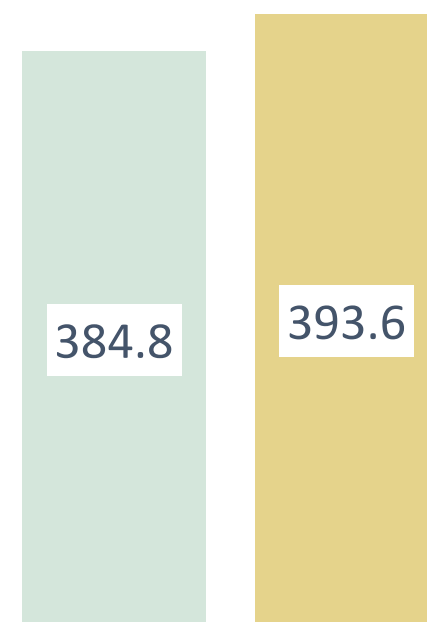


Revenue (€ million)

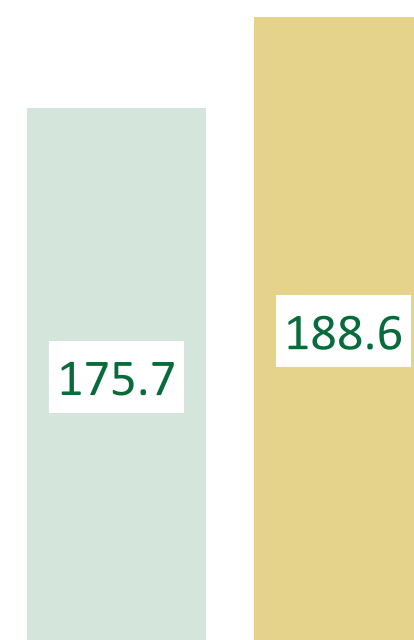


- Revenue and earnings in 2023 were higher than the comparable figure for 2019 although the Group passenger volume was still 4% below the pre-crisis level

EBITDA (€ million)



Group net profit (€ million)



2019 2023

Sharp increase in operating costs

Considerable rise in personnel expenses

€ million	2023	2022	Δ
Consumables and services used	-54.1	-44.5	21.4%
Personnel expenses	-349.4	-272.3	28.3%
Other operating expenses ¹	-142.6	-95.7	49.0%
Depreciation and amortisation	-131.8	-131.1	0.5%
EBITDA margin	42.2%	42.7%	
EBIT margin	28.1%	24.1%	

- **Increase in expense items** attributable to **dynamic flight traffic growth and general price increases**
- **Personnel expenses:** salary increases on 1 January (+5.6%) and 1 May (+11.8%) resulting from collective labour agreements; discontinuation of short-time work, 8.1% increase in FTE to 5,074 employees
- Higher **maintenance costs, allocation to provisions** related to parameter adjustments and additional expenses for **de-icing** in Q4/23
- **Decline in the EBITDA margin year-on-year** as the result of one-off effects in the previous year (Covid-19 subsidies, property sale)

1) Excl. impairment/reversals of impairment on receivables

Equity ratio of 70.9%

Robust cash flow development

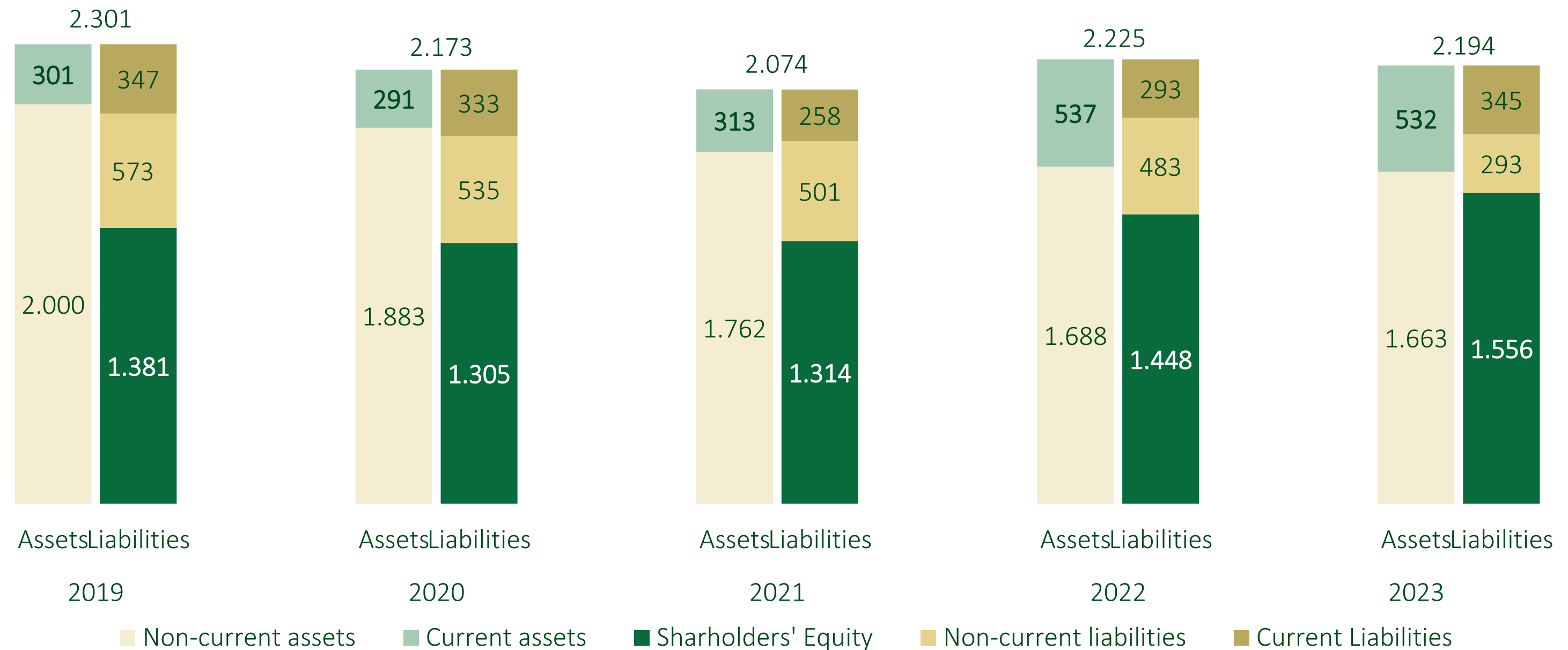
€ million	2023	2022	Δ
Cash flow from operating activities	384.8	337.6	14.0%
Free cash flow	228.2	33.1	n.a.
CAPEX ¹	107.0	53.6	99.4%
Net liquidity	361.9	149.4	142.3%
Equity	1,556.4	1,448.5	7.5%
Equity ratio	70.9	65.1	n.a.

- **Robust development of the cash flow** from operating activities: +14% to € 385 million
- **Repayment of EIB loan** in Q4/23 – outstanding volume of € 200 million
- Increase in the **equity ratio** to **over 70%**
- **Significant Capex increase**: Southern Expansion, runways, photovoltaic power plant, property purchases, investment projects in Malta

1) Excluding financial assets and business combinations

Strong balance sheet structure

Perceptible increase in equity



- Increase in current assets due to increase in net liquidity (**investments, for the most part time deposits**)
- € 176 million in **additional equity** since 2019 (€ 146 million attributable to the parent company)

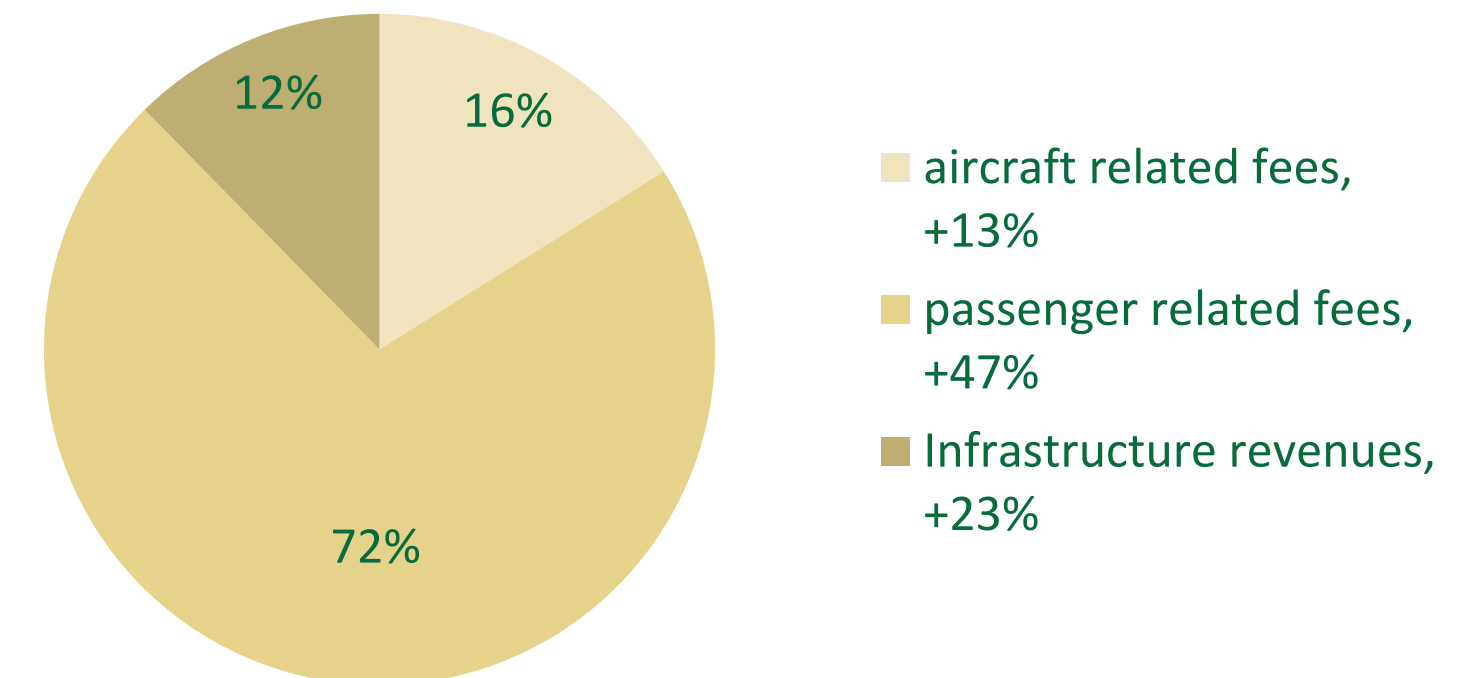
Airport

Passenger growth leads to record revenue

- Revenue increase mainly driven by passenger growth. Passenger-related fees up 47% yoy to € 315 million.
- Segment revenue up 7% vs. 2019
- 9.7% upward adjustment of passenger, landing and infrastructure-related fees took effect on 1 January 2024 (average inflation from 1 August 2022 to 31 July 2023)
- EBITDA increase of 39% to € 177 million, EBITDA margin climbs to 36.9% (2022: 35.8%)
- Vienna recovers disproportionately well compared to the European average and grows faster than Germany (DE 20% below 2019)

€ million	2023	2022	Δ
External revenue	440.1	321.0	37.1%
EBITDA	176.7	127.2	38.9%
EBIT	100.4	49.4	103.4%

Revenue distribution Airport 2023



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

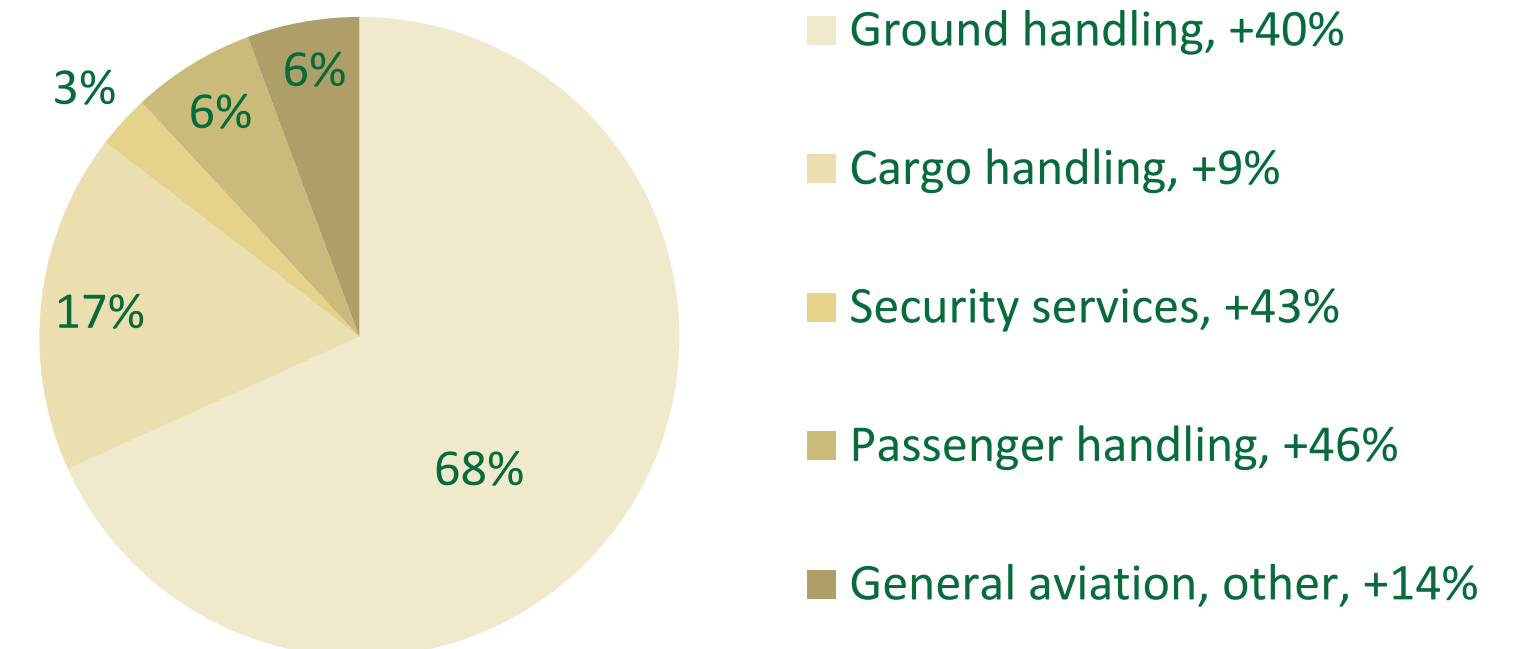
Handling & Security Services

Clearly positive EBIT in 2023

- Sharp rise in ground handling revenue (apron and traffic handling) of **40%** to € 113 million as a result of growth in flight movements (+17.3%) and MTOW increase (+18.2%)
- **Passenger handling income +46%** to € 10 million
- Stable air freight year with **record shipments at Pharma Handling (3,675 tonnes)**
- 2023 earnings growth supported by **above-average winter services**
- **Clearly positive EBIT** of € 6.1 million in 2023 vs. € -3.5 million in 2022
- **Excellent process quality** forms basis for growth
- **VIE is the most punctual hub in the LHA network** and the 3rd most punctual hub in Europe
- **Numerous awards** for ground handling

€ million	2023	2022	Δ
External revenue	165.7	124.9	32.6%
EBITDA	14.6	5.0	190.8%
EBIT	6.1	-3.5	n.a.

Revenue distribution Handling & Security services 2023



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

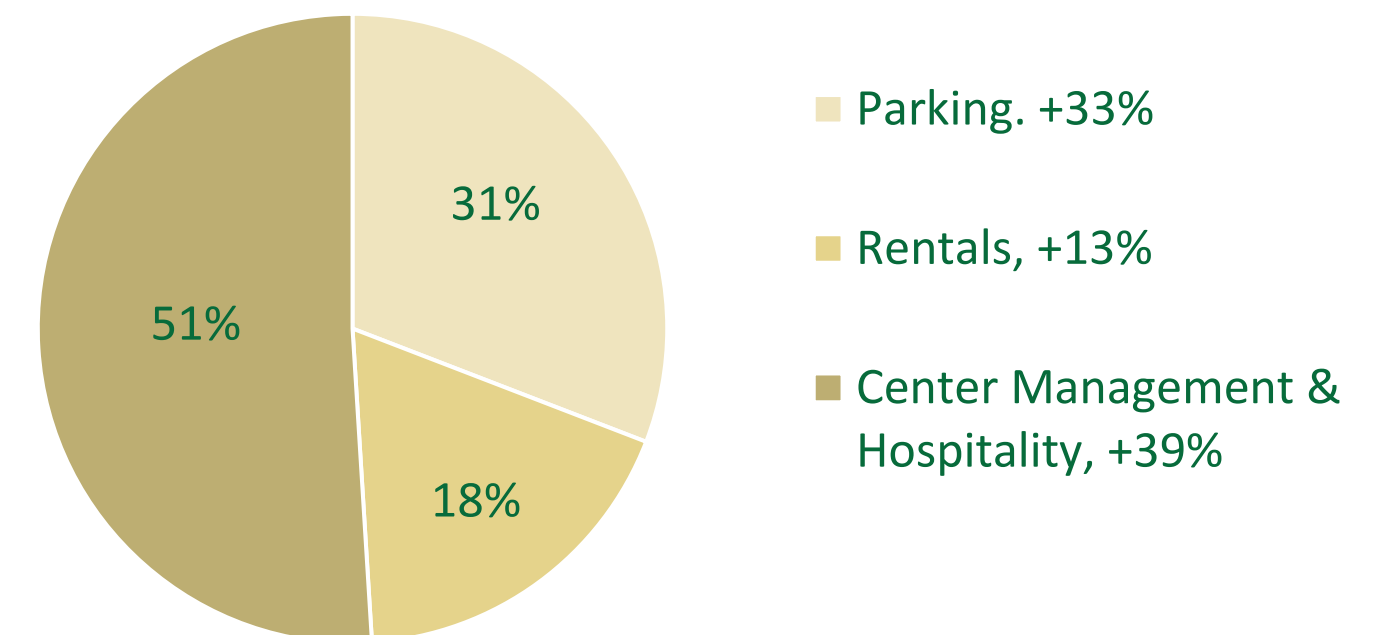
Retail & Properties

Passenger-driven revenue drives the sharp rise in earnings

- Significant revenue increases for **Center Management & Hospitality** (+39% to € 93 million) and **parking** (+33% to € 56 million) related to the increase in passenger traffic (+25%)
- **Expansion of shopping & catering space**, 23 openings in total in 2023
- Rise in **rental fees** of **14%** to € 33 million
- **Positive one-off effect in the prior-year period** (property sale in Q1/22, proceeds of € 8 million)

€ million	2023	2022	Δ
External revenue	182.5	138.8	31.5%
EBITDA	100.6	81.4	23.6%
EBIT	81.1	64.2	26.3%

Revenue distribution Retail & Properties 2023



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

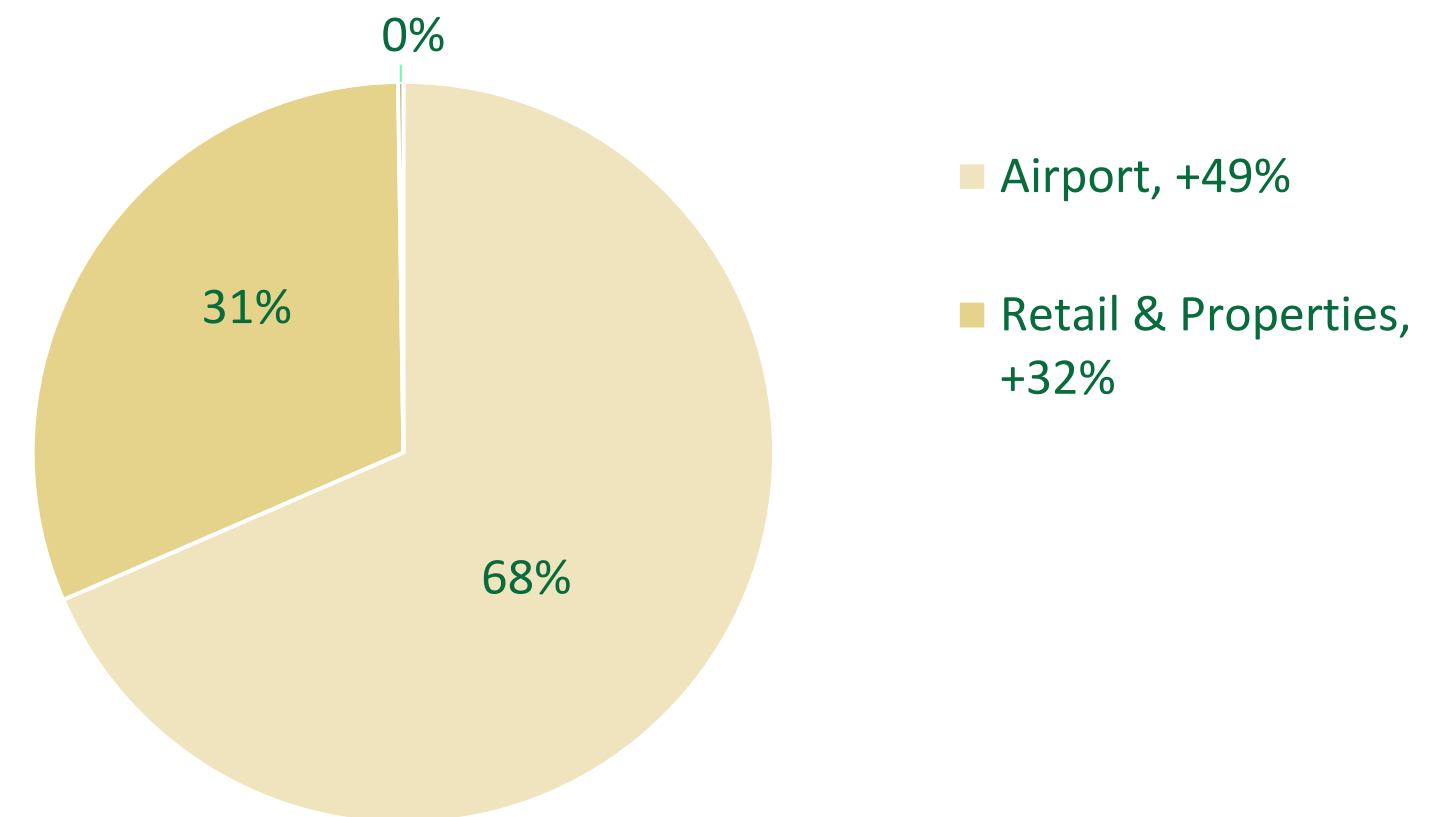
Malta

Extremely strong holiday traffic leads to jump in earnings

- Traffic growth of 33.4% to 7.8 million passengers in 2023
 - Passenger numbers were up on the same period in 2019 in all months
- Passenger growth to 8 million PAX in 2024e
 - 32 airlines serve 107 destinations
 - Eurowings has resumed service to Malta after 5 years
- Extensive investment programme
 - Terminal expansion started in Q4/23; an alternative Schengen arrival route is to be completed by Q4/24
 - SkyParks 2 construction start in Q2/24 with a floor area of 4,600 m² and a gross floor area of 27,000 m²

€ million	2023	2022	Δ
External revenue	120.2	88.0	36.6%
EBITDA	75.4	55.1	36.7%
EBIT	60.5	41.5	46.0%

Revenue distribution Malta 2023



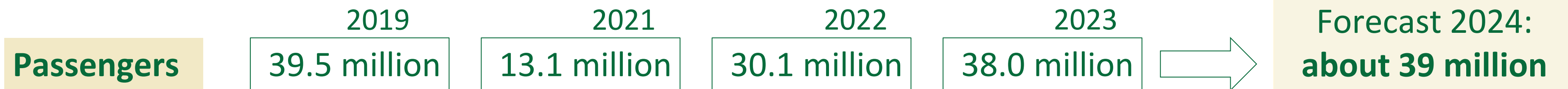
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Traffic forecast for 2024

Flughafen Wien AG:



Flughafen Wien Group:



- **Strong growth in Q1/24** (+11.0% at Vienna Airport, +13.8% in the Flughafen Wien Group) due to the base effect, leap year of 2024 results in one additional day of flights
- **Announcements** of airlines at the flight hub continue to show **positive tendencies**
- In midsummer, a **similar level** to the record year **2019** is expected

Financial guidance 2024

Slight upward revision vs. January 2024

Revenue	⇒	> € 1.0 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



Traffic & Business Results Q1/2024

Traffic development in Q1/2024 & 4/2024

Vienna Airport – Robust growth of the top 3 airlines

Traffic development at Vienna Airport ¹	Q1/2024	Δ Q1/2023	4/2024	Δ 4/2023
Passengers (millions)	5.9	+11,0%	2.6	+5.9%
Local passengers (million)	4.7	+12.7%	2.0	+7.0%
Transfer passengers (millions)	1.2	+4.6%	0.6	+1.9%
Flight movements (in 1,000)	46.3	+6.5%	19.8	+6.2%
Cargo (in 1,000 tonnes)	68.1	+15.6%	23.9	+15.6%
MTOW (millions of tonnes)	2.0	+10.6%	0.8	+7.7%
Seat load factor (SLF, in %)	76.5	+0.9%p	78.8%	-1.3%p

- **Far East** is a growth driver following the opening of the market in 2023, showing an **18.7% rise in passenger traffic**
- Top 3 airlines: **Austrian Airlines +11.4%** despite strike and works meetings, **Ryanair +3.9%**, **Wizz Air +4.7%**
- **Significant increase in cargo volumes (+15.6%)**: cooperation with Lufthansa Cargo, disruptions in sea freight in the Middle East
- **Continued good development in April** (PAX +5.9%; slightly higher basis - Easter holidays in April 2023)

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

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Earnings improvement, positive financial result

Increased revenue, disproportionately low rise in expenses

€ million	Q1/2024	Q1/2023	Δ
Revenue	210.3	180.4	16.6%
Earnings before interest, tax, depreciation and amortisation (EBITDA)	79.5	66.8	19.0%
Earnings before interest and taxes (EBIT)	46.5	34.8	33.6%
Financial result	3.8	-0.9	n.a.
Earnings before tax (EBT)	50.3	33.9	48.3%
Net profit for the period	37.2	25.0	48.9%
Net profit after non-controlling interests	33.5	23.0	45.9%

- **Ongoing strong business development in all segments** leads to a significant improvement in operating results
- **Positive financial result** (€ 3.8 million vs. minus € 0.9 million in Q1/23) following early redemption of the EIB loan in 2023

Expenses

Disproportionately low increase in operating costs

€ million	Q1/2024	Q1/2023	Δ
Consumables and services used	-14.9	-17.7	-15.8%
Personnel expenses	-89.1	-75.7	17.8%
Other operating expenses ¹	-30.1	-23.2	29.8%
Depreciation and amortisation	-33.0	-32.0	3.2%
EBITDA margin	37.8%	37.0%	
EBIT margin	22.1%	19.3%	

- **Substantial rise in personnel expenses** caused by last year's collective bargaining agreement (+11.8% as of May 2023) and the growing number of employees (5,154 FTE, +8.3% yoy)
- **Decline in energy costs:** Increased electricity production from the airport's own photovoltaic facility (up to 45 MWp) and a mild winter led to a drop in expenses for consumables and services used despite the strong traffic growth
- Rise in other operating expenses as a result of **higher maintenance expenses for airport operations**

1) Without impairment/reversal of impairment on receivables

Cash flow & balance sheet structure

Increase in net liquidity and the equity ratio

€ million	Q1/2024	Q1/2023	Δ
Cash flow from operating activities	68.2	89.6	-24.0%
Free cash flow	-4.1	-63.3	93.6%
CAPEX ¹	34.9	15.2	131.1%
Net liquidity ²	393.3	361.9	8.7%
Equity ²	1,592.9	1,556.4	2.3%
Equity ratio ²	71.8	70.9	n.a.

- Decline in the cash flow from operating activities due to **higher traffic-related incentive payments** in Q1 2023 vs. 2022
- Start – on schedule - of the intensive construction phase of the **Southern Expansion terminal project** (CAPEX € 12.3 million in Q1/24)
- Slight **rise in net liquidity to € 393 million** (€ 362 million in FY/23); dividend payment of € 111 million in Q2/24 (subject to AGM approval)

1) Excluding financial assets and business combinations
 2) Q1/2024 vs. FY/2023

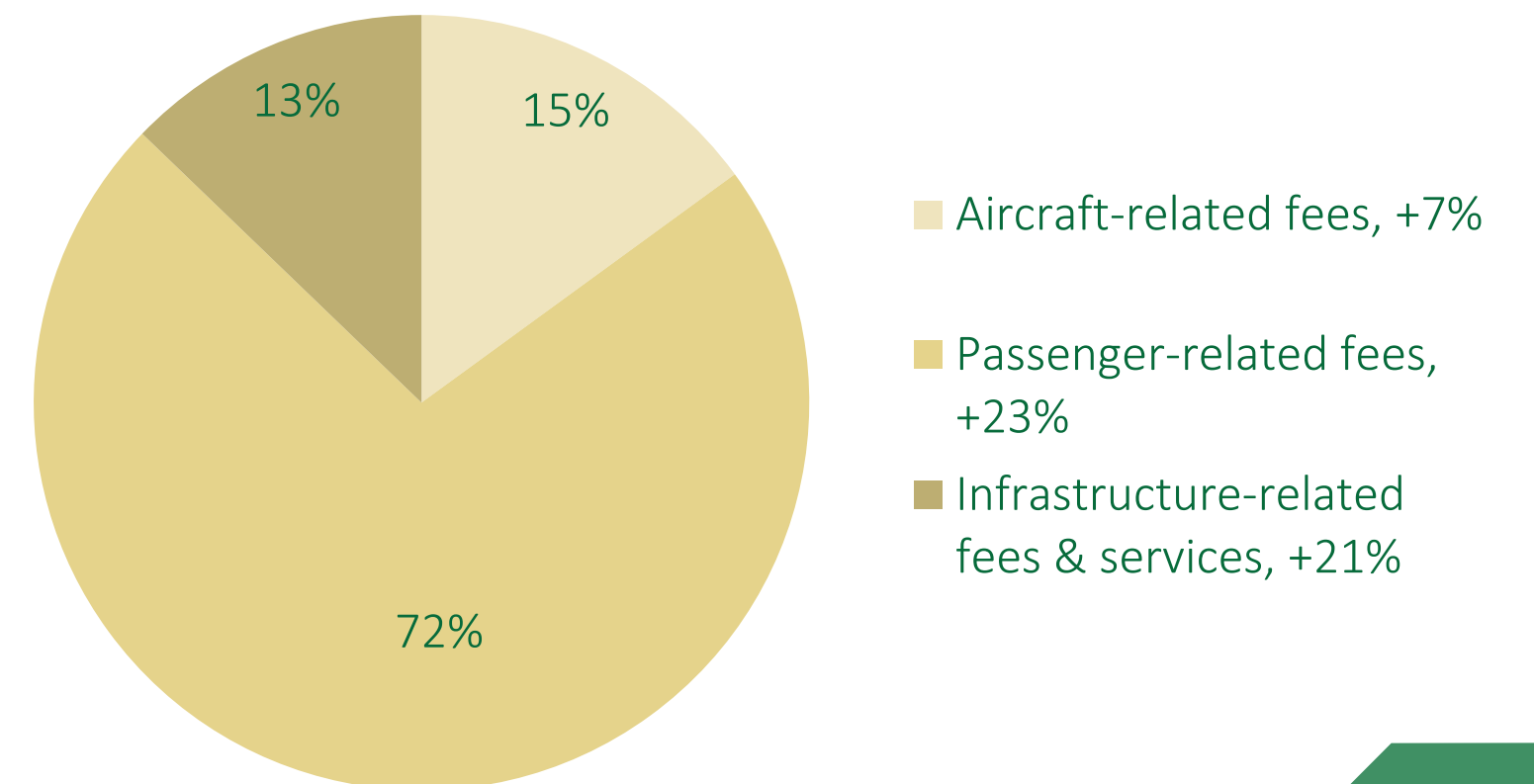
Airport

Substantial revenue rise driven by passenger growth and upward rate adjustments

- Considerable 23.4% rise in passenger-related fees to € 70.8 million (Q1/23: € 57.3 million) driven by the passenger development (+11.0%) and adjustment of rates
- Aircraft-related fee up 7.4% to € 14.7 million (Q1/23: € 13.7 million) due to higher traffic volume (6.5% increase in flight movements)
- Adjustment of passenger, landing and infrastructure fees by 9.7% effective 1 January 2024 (average inflation 1/8/2022 to 31/7/2023)
- Increase in the EBITDA margin to 34.7% (incl. internal revenues, 30.8% in Q1/23) and EBITDA rise of 35.3% to € 37.6 million

€ million	Q1/2024	Q1/2023	Δ
External revenue	98.0	81.4	20.4%
EBITDA	37.6	27.8	35.3%
EBIT	18.6	9.2	102.0%

Revenue distribution Airport in Q1/2024



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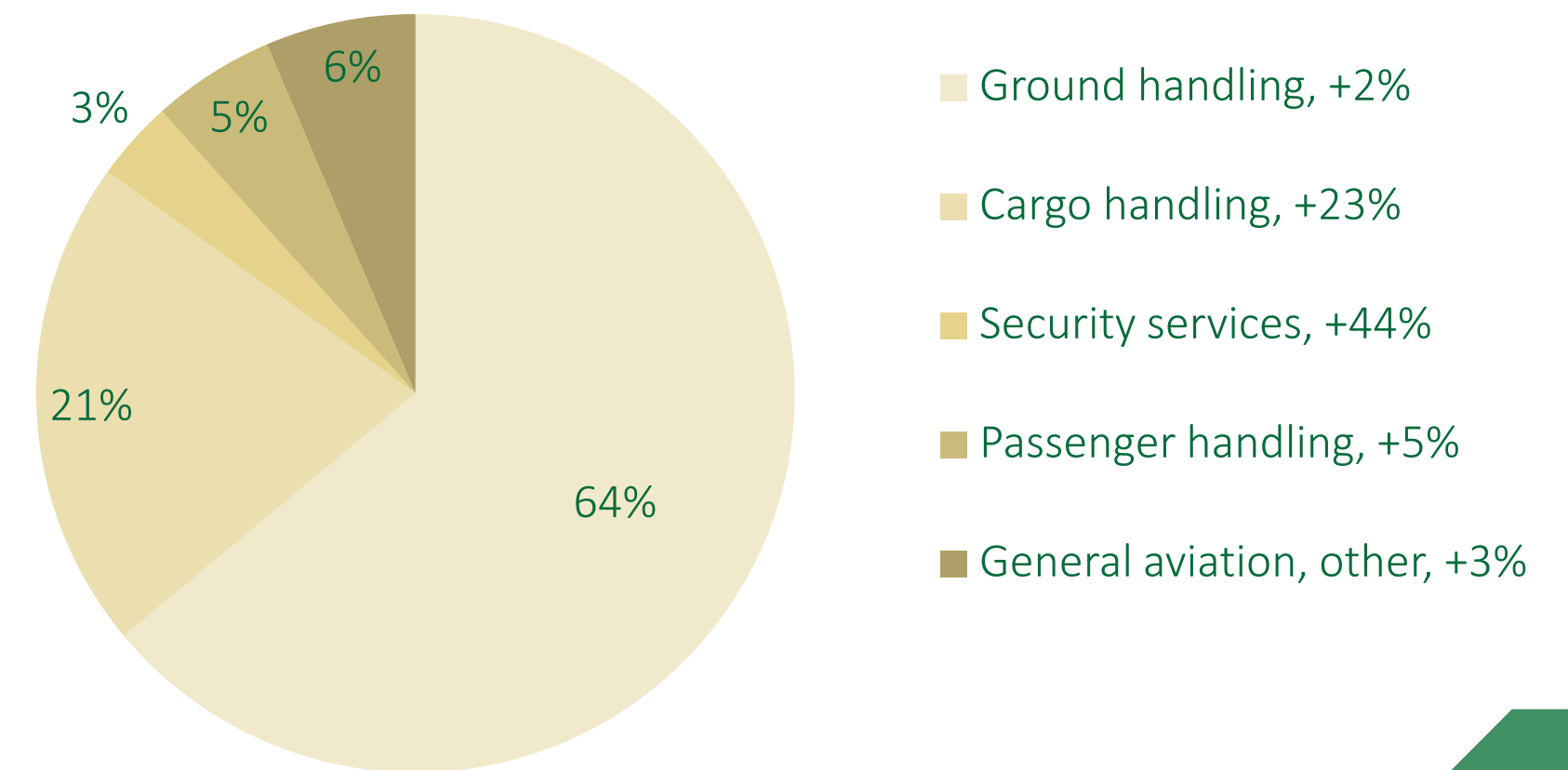
Handling & Security Services

Mild winter lowers growth

- Increase in cargo volumes by 15.6% to around 68,100 tonnes in Q1/24
- **Growth in traffic-related fees** in contrast to **reduction of de-icing fees** as a result of the mild winter
- **Lufthansa Cargo continues to rely on cargo handling by Vienna Airport**
Extension of contract with the largest cargo customer until 2028 (above all general cargo, post, temperature-sensitive pharmaceutical products, hazardous goods)
- **Intensified positioning as a cargo hub to Asia**
Cooperation agreements with Incheon Airport and Korean Air

€ million	Q1/2024	Q1/2023	Δ
External revenue	39.7	37.1	6.8%
EBITDA	1.7	4.6	-62.8%
EBIT	-0.3	2.6	n.a.

Revenue distribution Handling & Security Services Q1/2024



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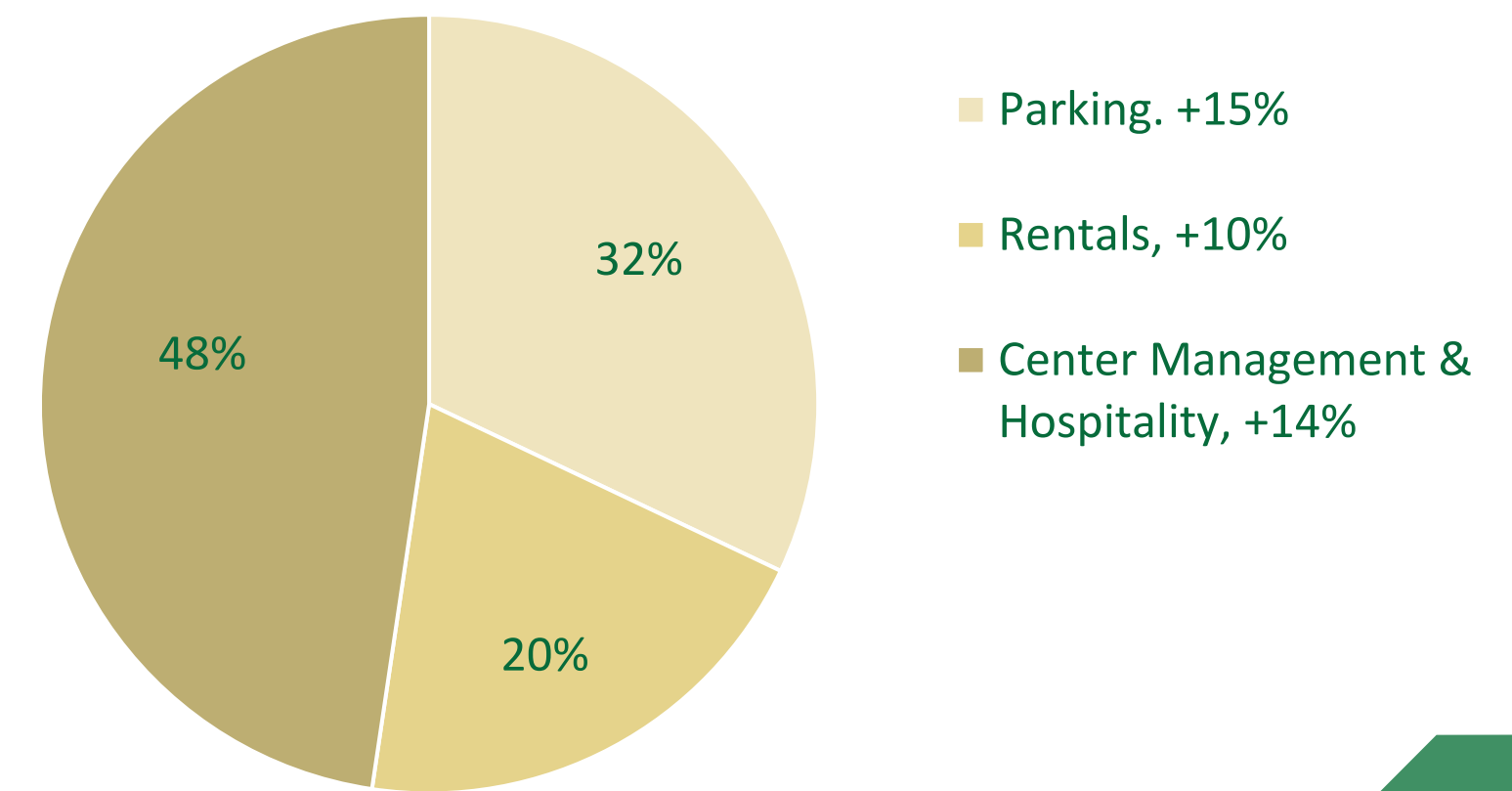
Retail & Properties

PAX growth triggers revenue rise for Center Management & Hospitality and parking

- Continuing growth of parking and Center Management & Hospitality income in line with passenger growth
- Rental income of € 8.4 million up 10.2% from the previous year
- Slight decrease in EBITDA margin to 46.3% (incl. internal revenues, Q1/23: 47.8%)
- Start of the intensive phase of construction on the Southern Expansion Terminal project – extension of shopping and restaurant space to about 50% to approx. 30,000 m² (opening in 2027)

€ million	Q1/2024	Q1/2023	Δ
External revenue	41.4	36.5	13.5%
EBITDA	21.1	19.5	8.7%
EBIT	16.2	14.6	10.7%

Revenue distribution Retail & Properties Q1/2024



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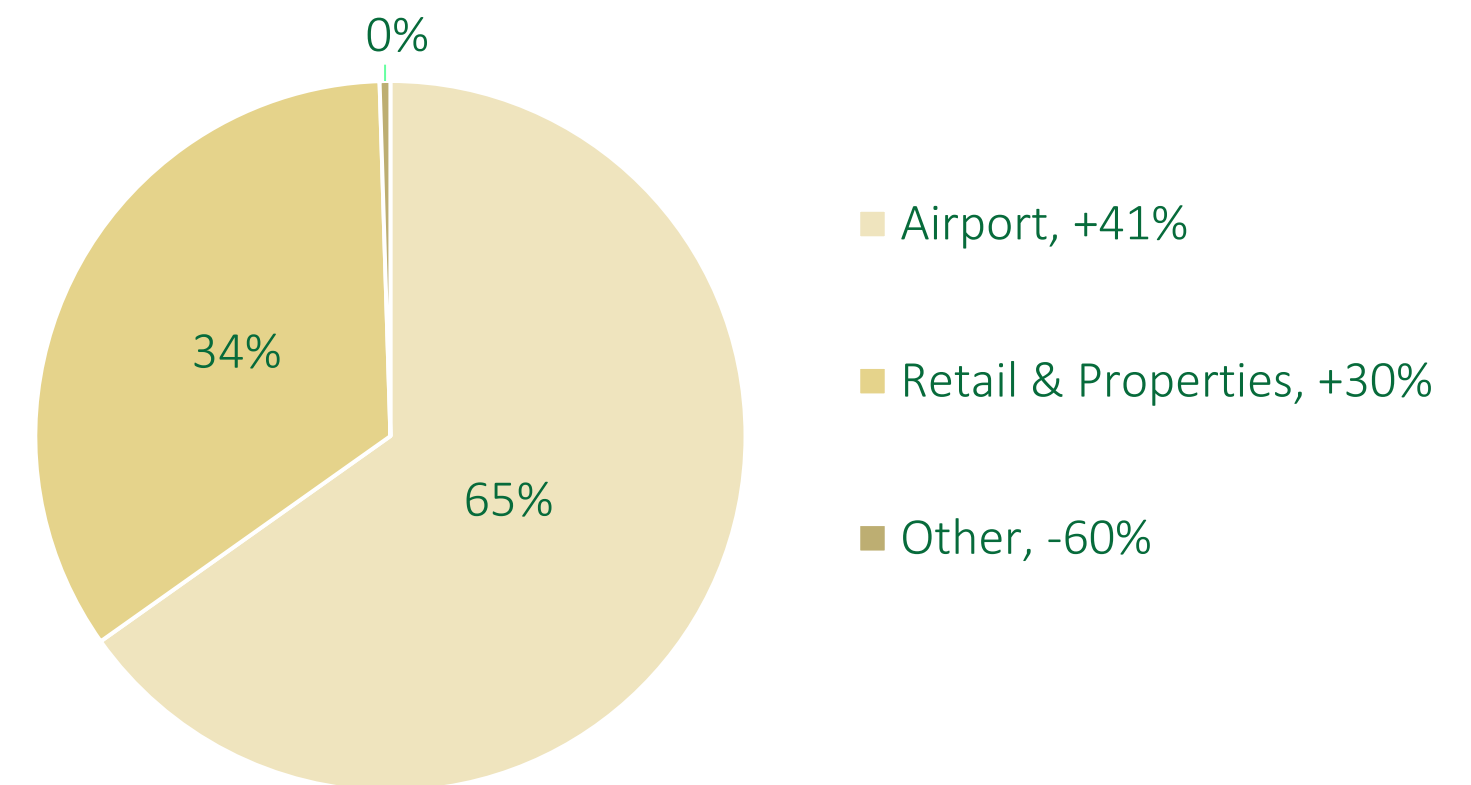
Malta

Strong performance based on very dynamic PAX growth

- Very good revenue and earnings development due to strong passenger growth of 26.3% to 1.6 mn PAX in Q1/24:
Revenue +35.7% to € 27.7 million
Net profit +75,2% to € 7.3 million
- **Growth at all top airlines:**
Ryanair: Increase in frequencies on 5 routes and launch of 2 new destinations (EMA, PMO) compared to Q1/23
Malta/KM Malta: Increased frequencies on the main routes MUC, LGW, FCO, VIE and BER, plus 2 additional destinations compared to Q1/23 (MXP, MAN)
Wizz Air: Rise of approx. 70%, increase in frequencies on all routes and the introduction of Skopje in winter

€ million	Q1/2024	Q1/2023	Δ
External revenue	25.7	18.9	35.7%
EBITDA	14.9	9.7	53.9%
EBIT	10.8	6.2	75.2%

Revenue distribution Malta Q1/2024



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Financial Calendar 2024

5 June: Annual General Meeting

10. June: Ex-Dividend Date

13 June: Dividend Payment Day

20 August: H1/2024 Results

14 November: Q3/2024 Results

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