



August 2024

# Flughafen Wien Investor Presentation

# Flughafen Wien AG: company profile

## PAX Vienna Airport

2019: 31.7 mn  
2023: 29.5 mn  
2024e: >30 mn

## PAX Flughafen Wien Group

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

## Revenue

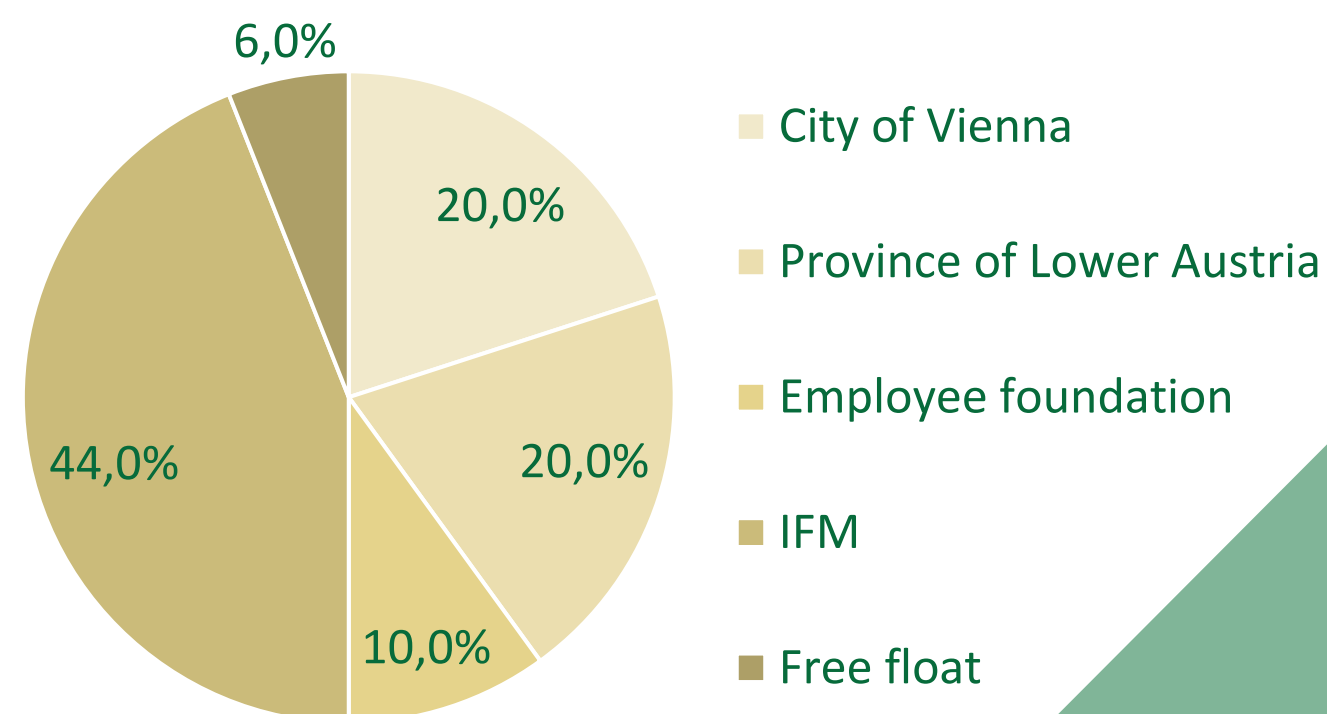
2019: € 858 mn  
2023: € 932 mn  
2024e: >€ 1.0 bn

## EBITDA

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

MCap: € 4.5 bn  
ISIN: AT00000VIE62  
Bloomberg: FLU AV  
Reuters: VIEV.VI  
Prim. listing: Vienna Stock Exchange

- Vienna Airport, Europe's 17<sup>th</sup> 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 € 349 million** in H1/24
- **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

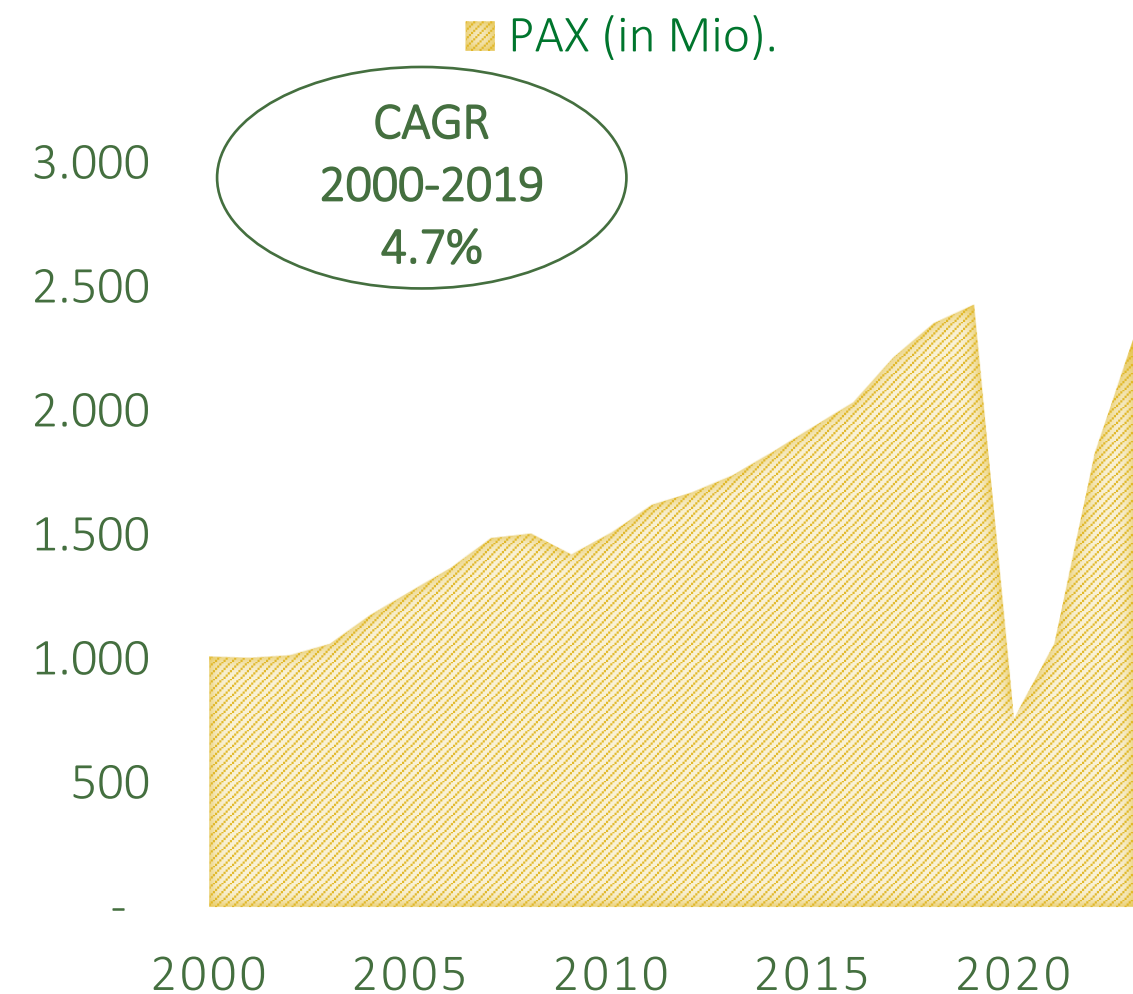
- **CO<sub>2</sub>-neutral operations** of Vienna Airport since the start of 2023, net zero by 2033
- **Renewable energies cover up to 50%** of consumption

# Sustainable, long-term PAX growth

Trend growth and quick  
recovery after  
downturns

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

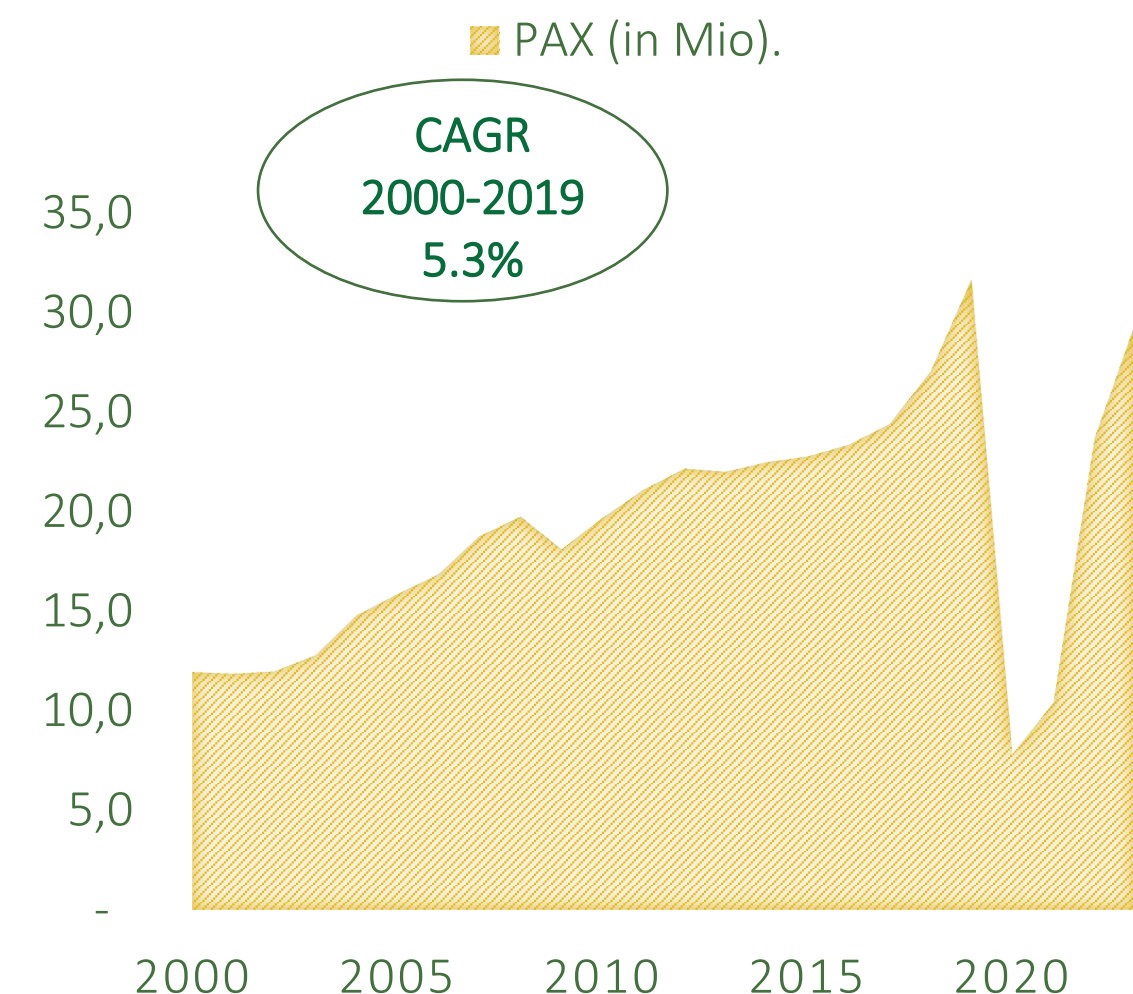
### PAX European airports (millions)<sup>1</sup>



- 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 m<sup>2</sup> (“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 m<sup>2</sup>**
  - 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 m<sup>2</sup> 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 expansion of accommodation capacities to 1,400 rooms in the future
-  Austria’s strongest real estate brand for the 4<sup>th</sup> time: the AirportCity wins the European Real Estate Brand Award.

# Indexation of rates provides good protection against inflation

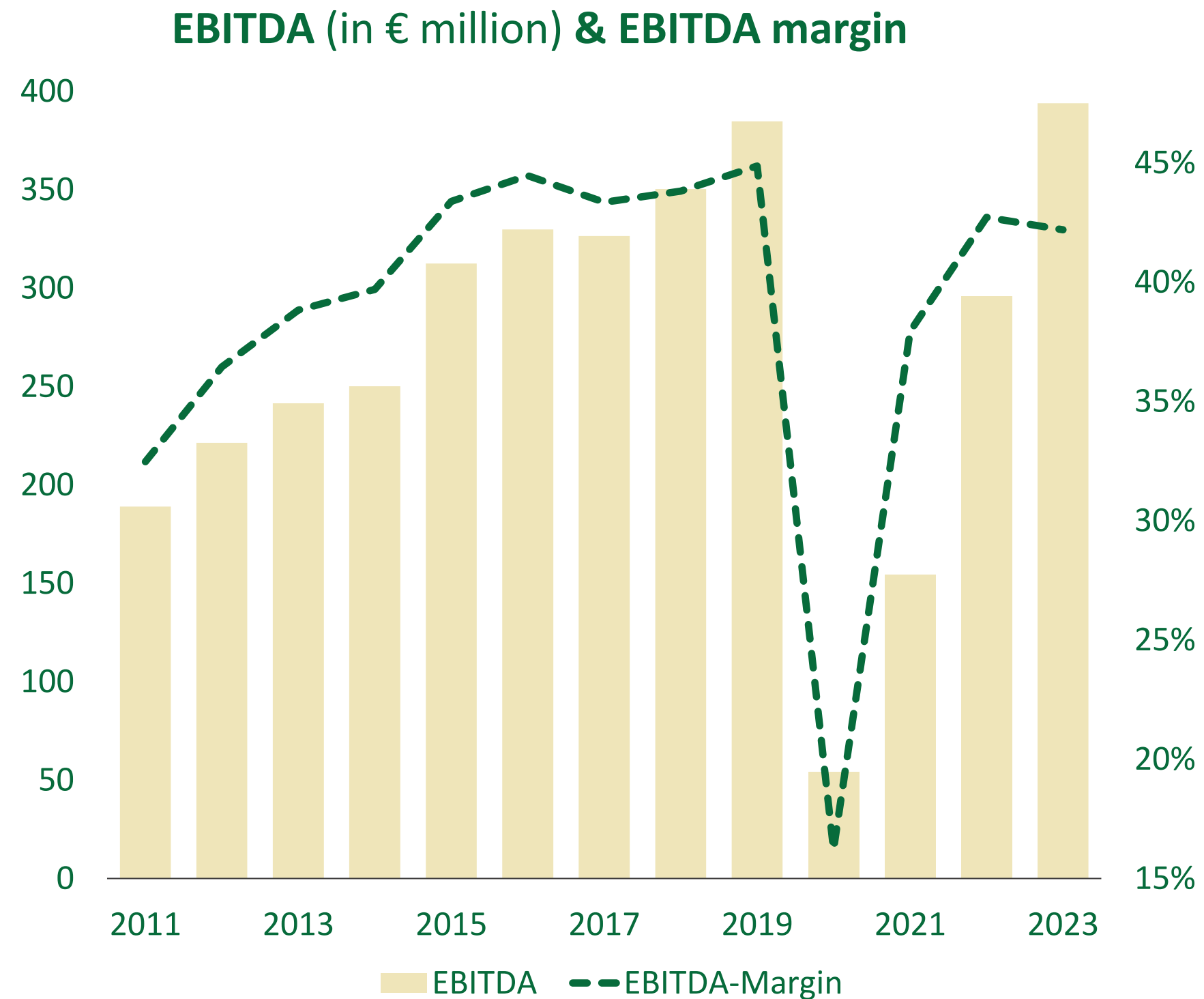
- Temporary **suspension of the pricing model** (derived from PAX growth and inflation) until 2026 due to Covid-19- related distortions since 2020
- **Adjustment of airport fees by the average inflation rate** (calculated from 1 August – 31 July)
- Increases in 2024:

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

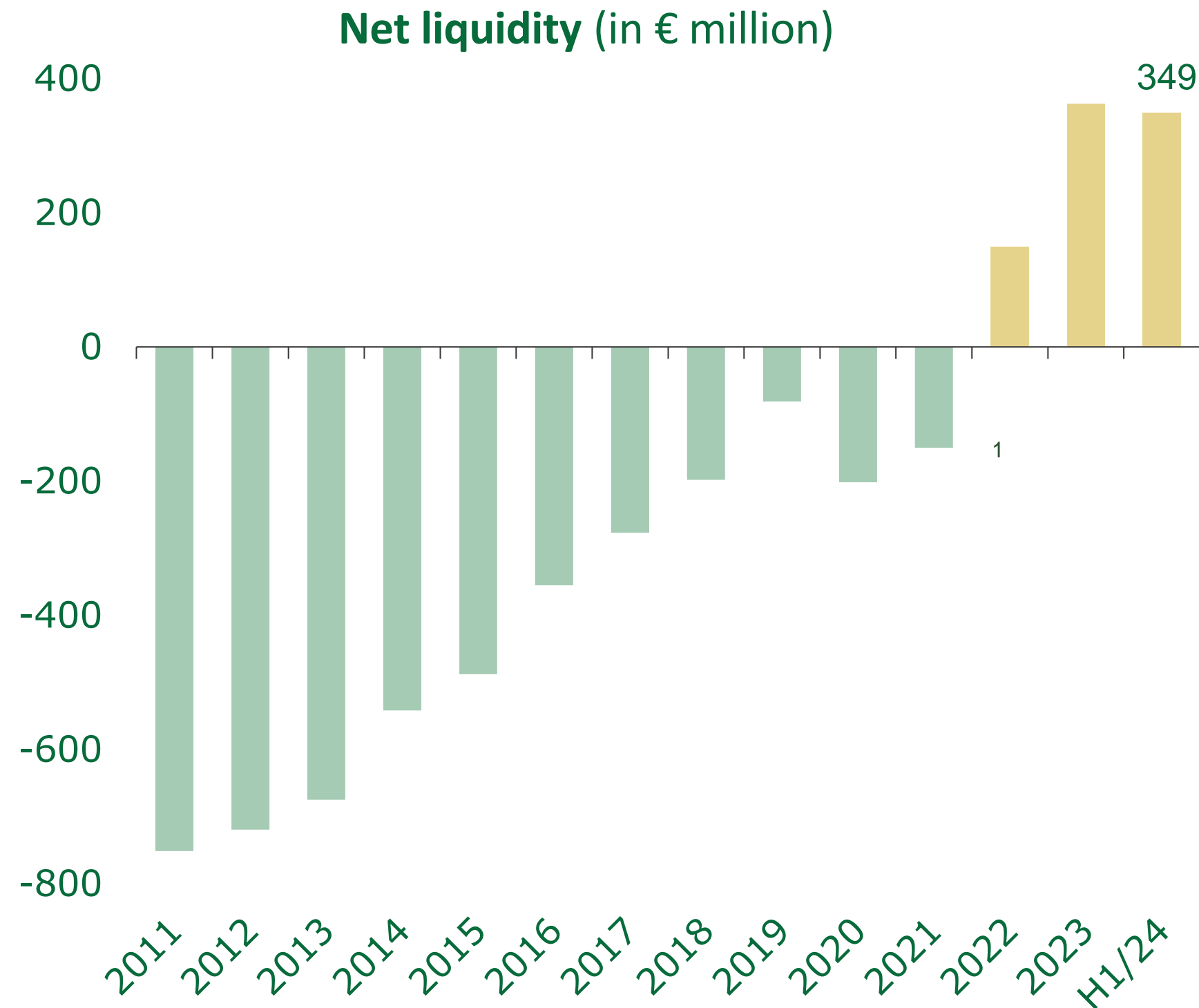


- Flughafen Wien AG is the owner of all **properties** (about 1,080 hectares), the buildings enabling airport operations as well as the main **car parks, business premises and office buildings**
- **No concession fees** in contrast to many other privatised airports
- **Development of the landbank** (“Airport 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

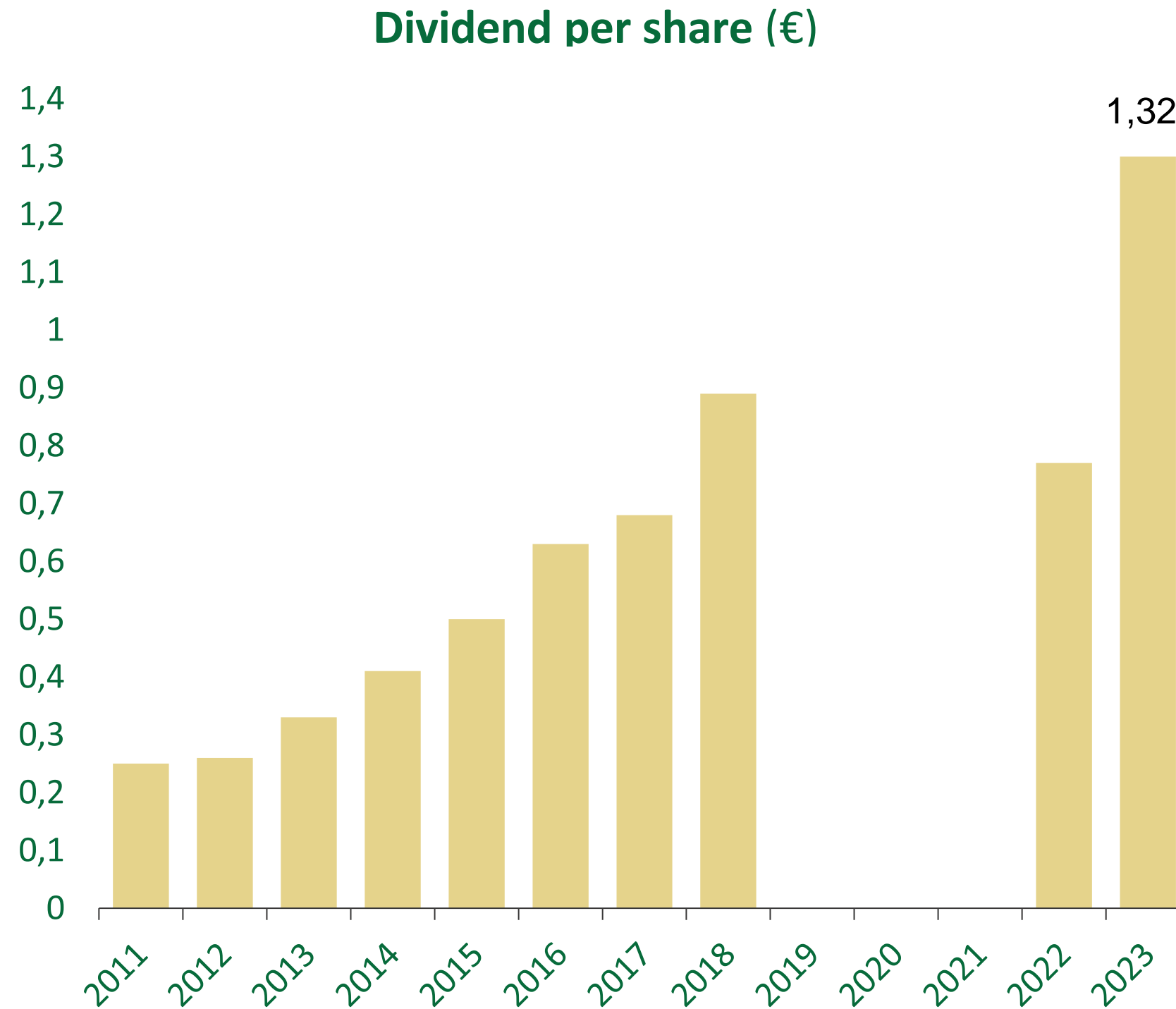


- **Net liquidity** in FY/23 at € 349 million in H1/24 (FY 23: € 362 million)
- Comfortable **financial leeway** for investments and **attractive dividends**
- **Payout ratio** of “over 60%”
- High **equity ratio** of around **70%**
- **Repayment of EIB loan** in Q4/23
- Clearly **improved financial 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% to € 1.32 per share for 2023 (€ 0.77 in 2022); corresponds to a pay out ratio of approx. 66%
- **Dividend policy** targets a pay out ratio of at least 60%

# 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)
- 8.3 million overnight stays, +31% compared to the previous year
- Overnight stays are currently around 5% above the comparable period in 2019
- Over 80% of guests are foreign guests<sup>1</sup> (DE, US, IT, UK, FR, ES)
- 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 (141 congresses in 2023, 2<sup>nd</sup> place in the UIA congress ranking and 4<sup>th</sup> place at 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 missions<sup>1</sup>



- Vienna is the regional headquarters destination of more than 200 multinational companies<sup>2</sup>, 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

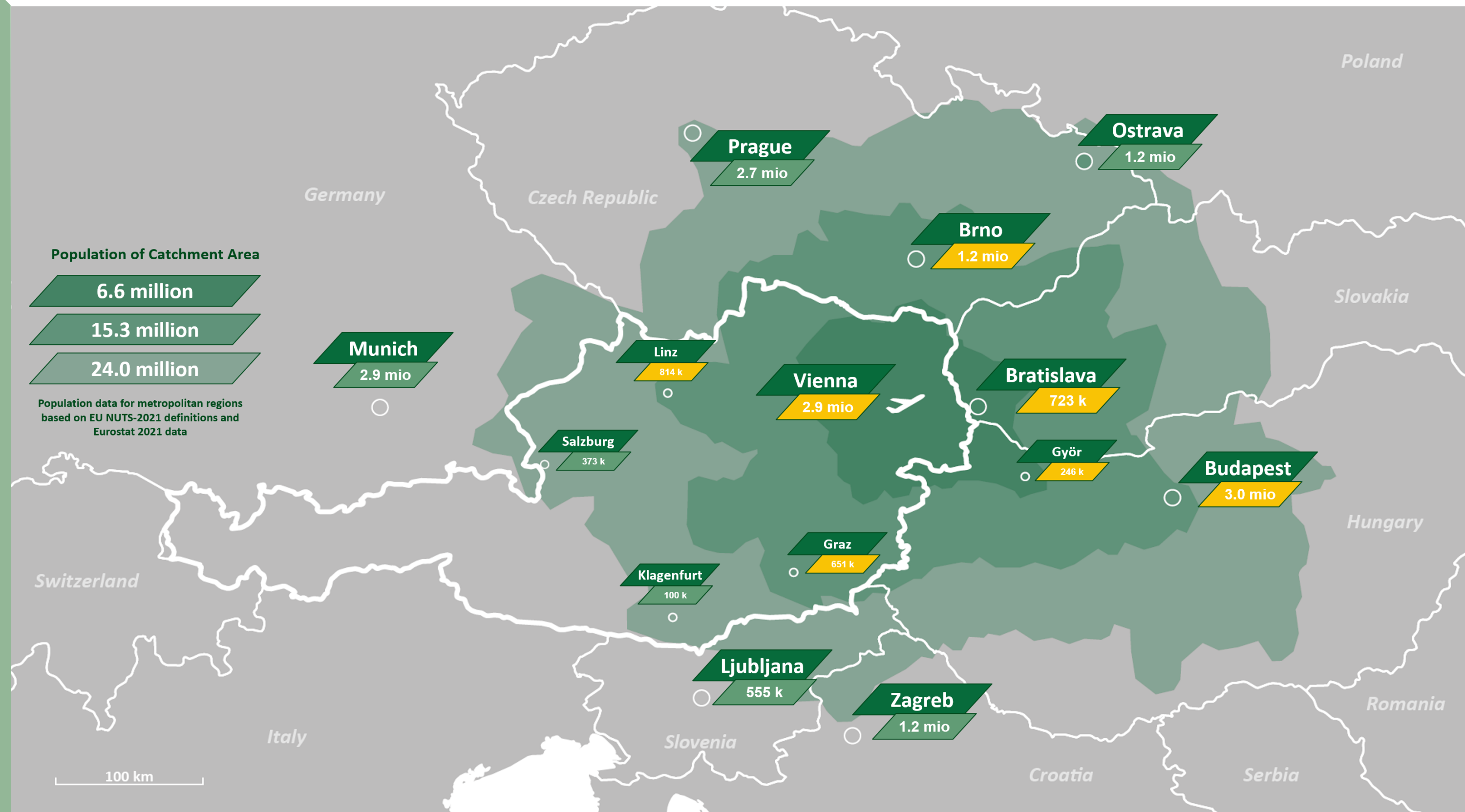
2) Source: wien.gv.at; statista.com, wko.at, investinaustria.at; 2022



# Catchment area

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

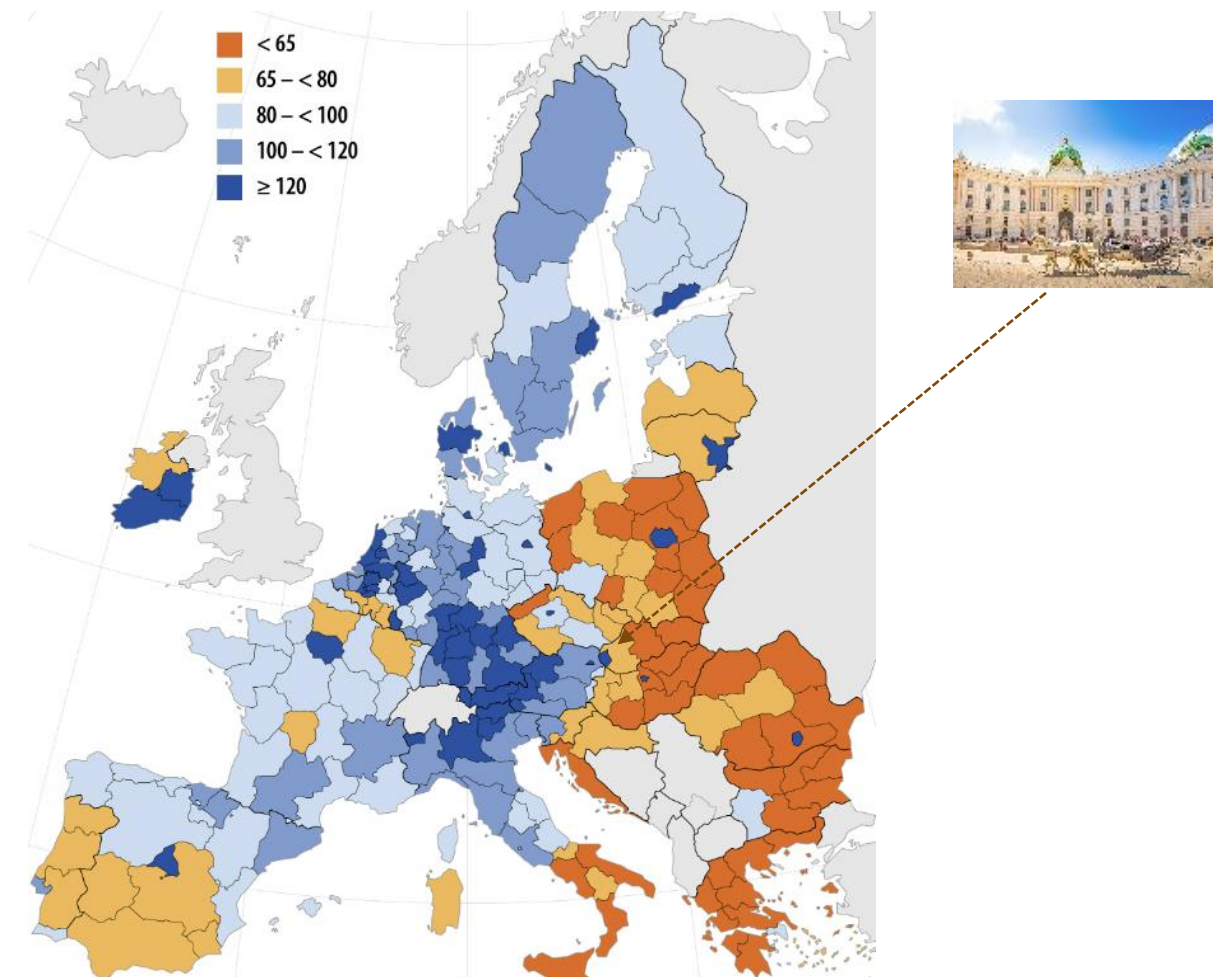
The economic catch-up process in nearby Central & Eastern European countries also leads to a growing willingness to travel



# Outgoing traffic

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

## Prosperous Vienna Region<sup>1</sup>



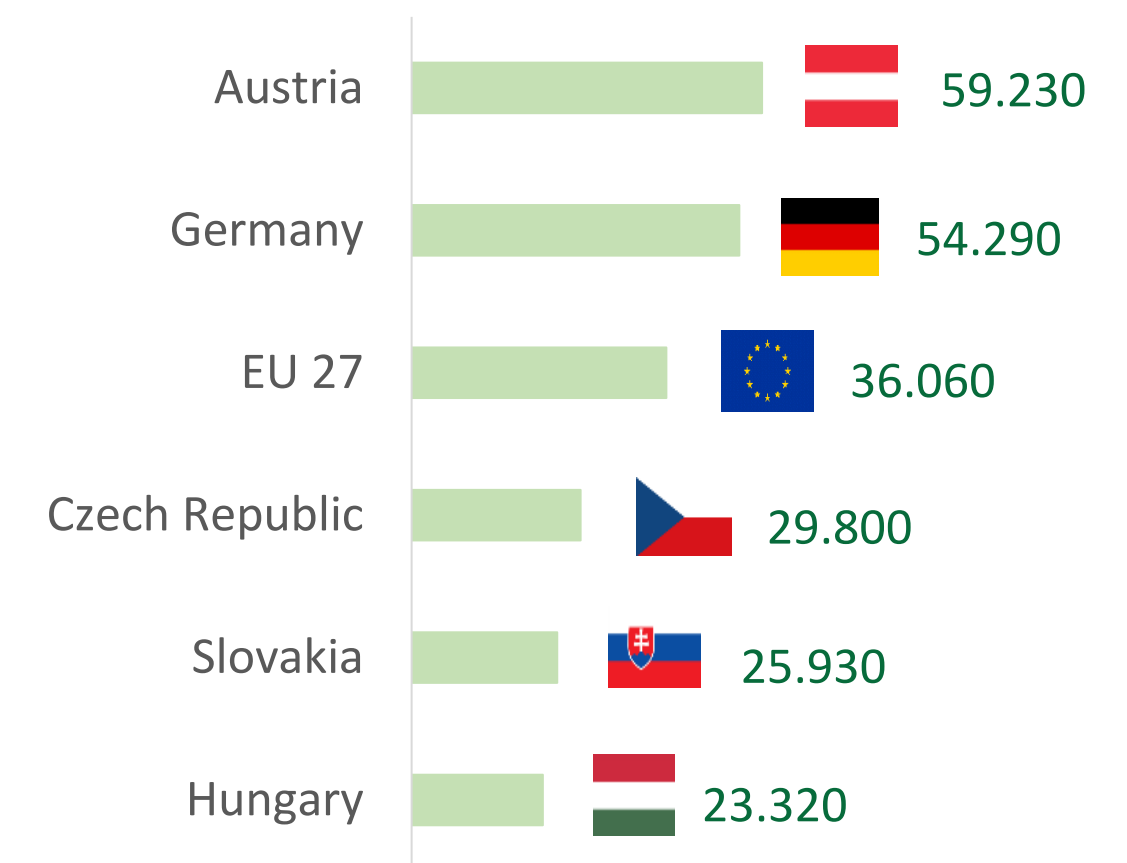
- Vienna and the surrounding area ranks among **Europe's most prosperous regions**
- Supports **outgoing leisure travel** on short-haul and long-haul routes
- Emphasizes Vienna's role **as a business destination**

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

2) Source: IFM

## Growth potential in CEE<sup>2</sup>

Real GDP per capita in USD, 2024



- 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

# 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 good punctuality in H1/2024 (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



# CO<sub>2</sub> neutral airport operations

## Sustainability as the basis for successful and responsible actions



- CO<sub>2</sub>-neutral operations of the airport since January 2023
- PV facilities, e-mobility, CO<sub>2</sub>-neutral geothermal energy/district heat, new technologies and countless other measures have enabled the airport to steadily reduce CO<sub>2</sub> emissions
- Savings of 60,000 tonnes of CO<sub>2</sub> p.a. since 2011; more than a 40% reduction in energy consumption per traffic unit
- 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**
- **Target: Net zero CO<sub>2</sub>-emissions by 2033**

# 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
<b>Total</b>	<b>100.0</b>	<b>14,386,331</b>	<b>7.9</b>	<b>-1.9</b>
thereof Lufthansa Group <sup>1</sup>	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

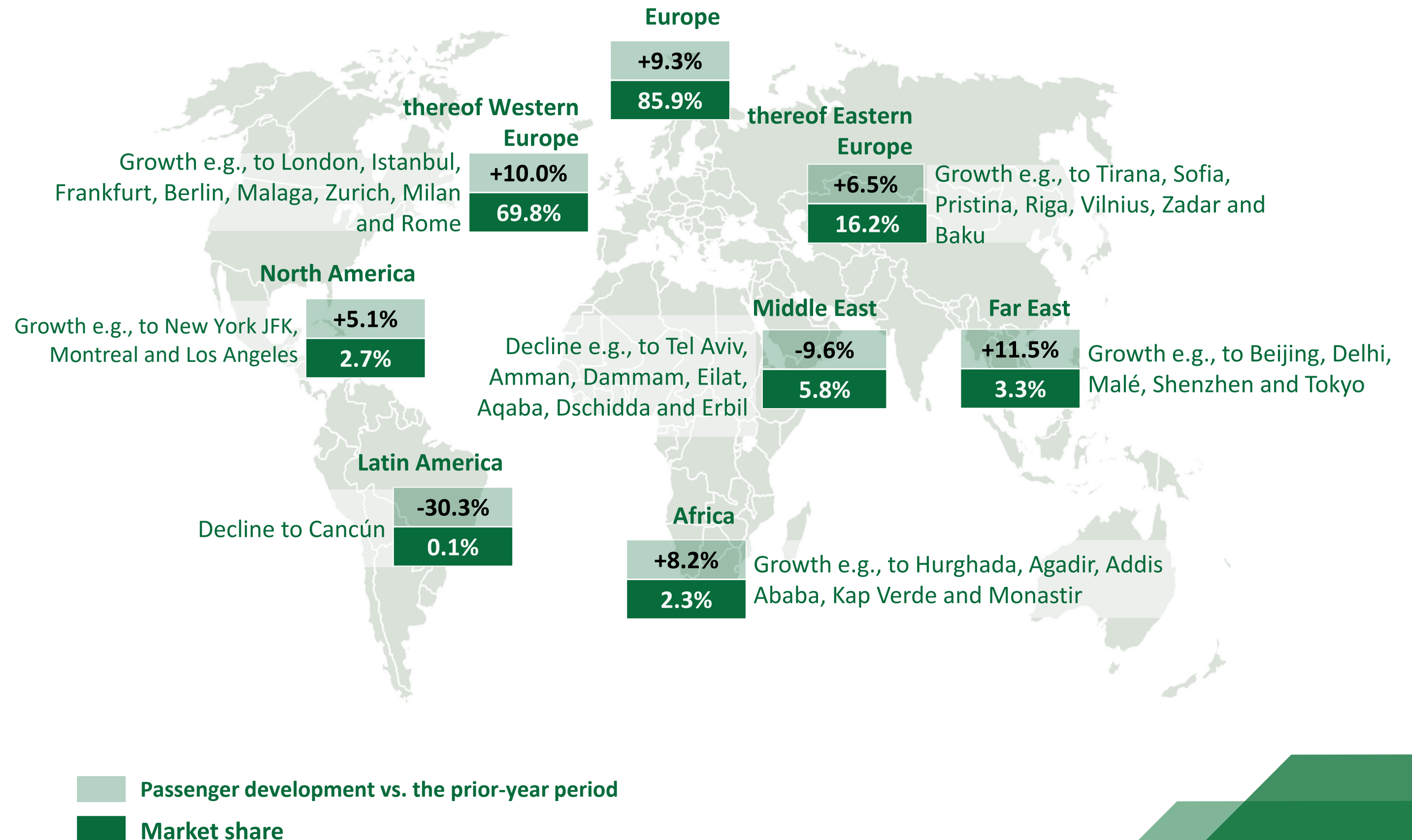
# Passenger development in H1/2024

## 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



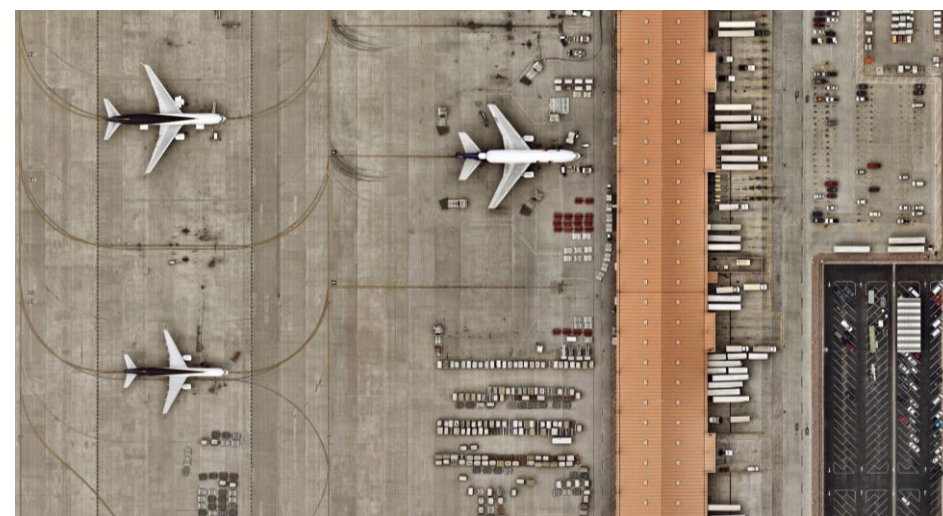
Departing passengers, development in H1/2024 vs. H1/2023 and share of total passenger volume in H1/2024



# 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 H1/2024

## Outlook 2024



# Traffic development H1/2024 & 7/2024

## Robust growth in the Flughafen Wien Group

Group passenger development (millions) <sup>1</sup>	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%
<b>Vienna Airport and its strategic investments (VIE, MLA, KSC)</b>	<b>18.7</b>	<b>+10.1%</b>	<b>+3.2%</b>	<b>4.4</b>	<b>7.7%</b>	<b>+8.6%</b>

- **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

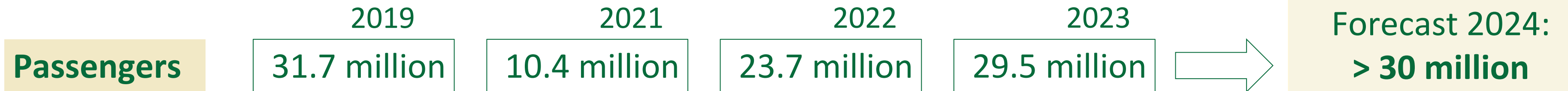
Traffic development at Vienna Airport <sup>1</sup>	H1/2024	Δ H1/2023	Δ H1/2019	7/2024	Δ 7/2023	Δ 7/2019
Passengers (millions)	14.4	+7.9%	-1.9%	3.3	+5.7%	+5.1%
Local passengers (million)	11.3	+9.6%	-0.8%	2.5	+5.9%	+7.6%
Transfer passengers (millions)	3.1	+2.0%	-4.2%	0.8	+4.8%	-1.6%
Flight movements (in 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

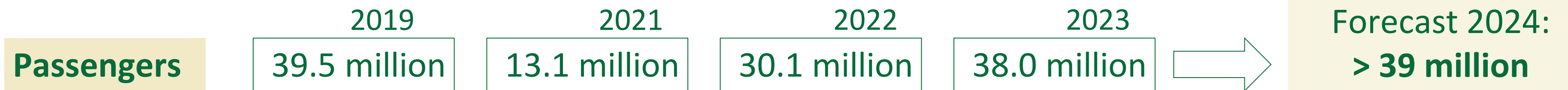
1) The total number of passengers includes local, transfer and transit passengers; rolling out of comparative figures for 2023

# 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

# 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 <sup>1</sup>	-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 <sup>1</sup>	83.1	28.7	189.6%
Net liquidity <sup>2</sup>	349.1	361.9	-3.5%
Equity <sup>2</sup>	1,544.6	1,556.4	-0.8%
Equity ratio <sup>2</sup>	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

# Financial guidance for 2024

Unchanged vs. Q1/2024

<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



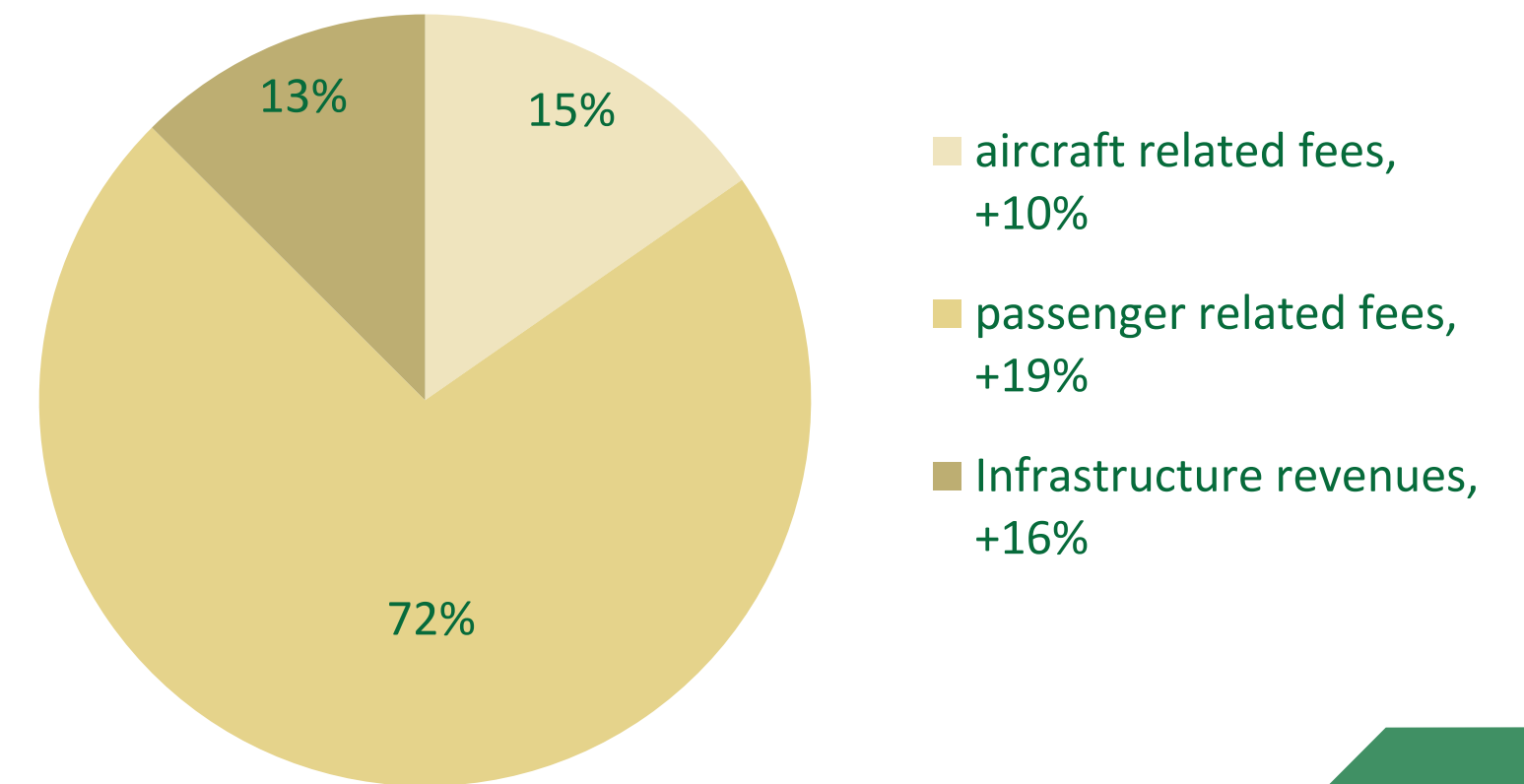
# Airport

## 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.

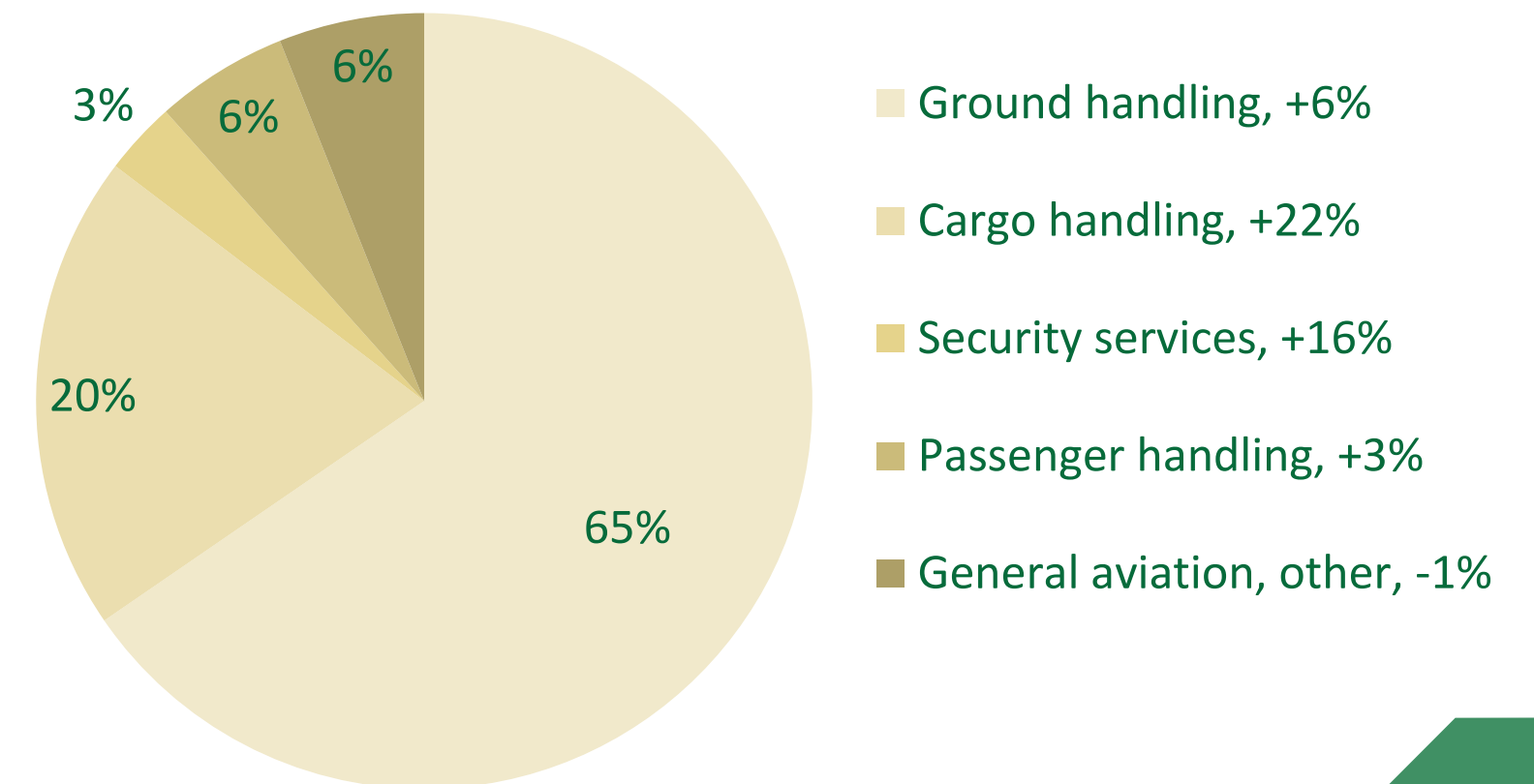
# Handling & Security Services

## 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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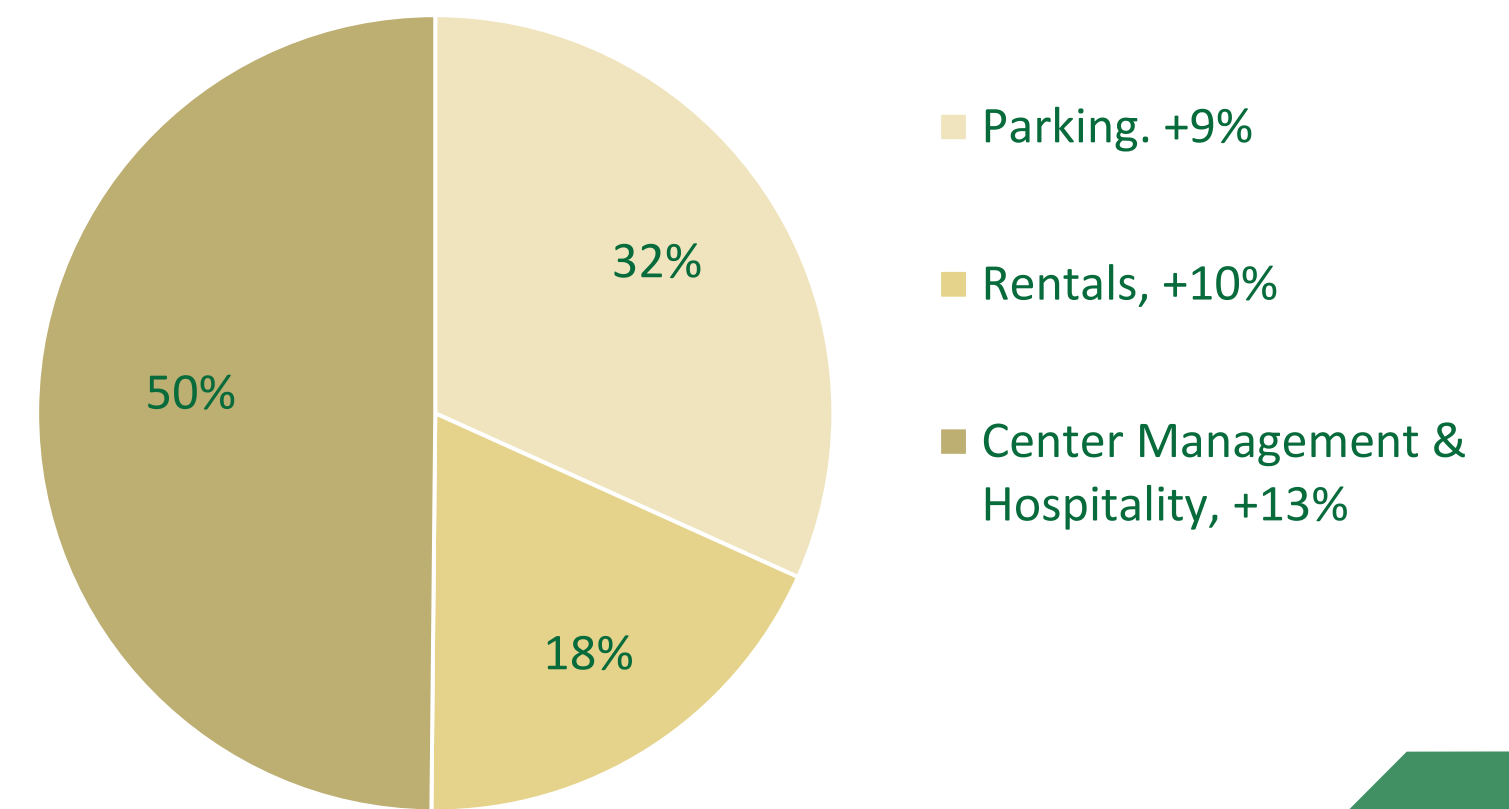
# Retail & Properties

## 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



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



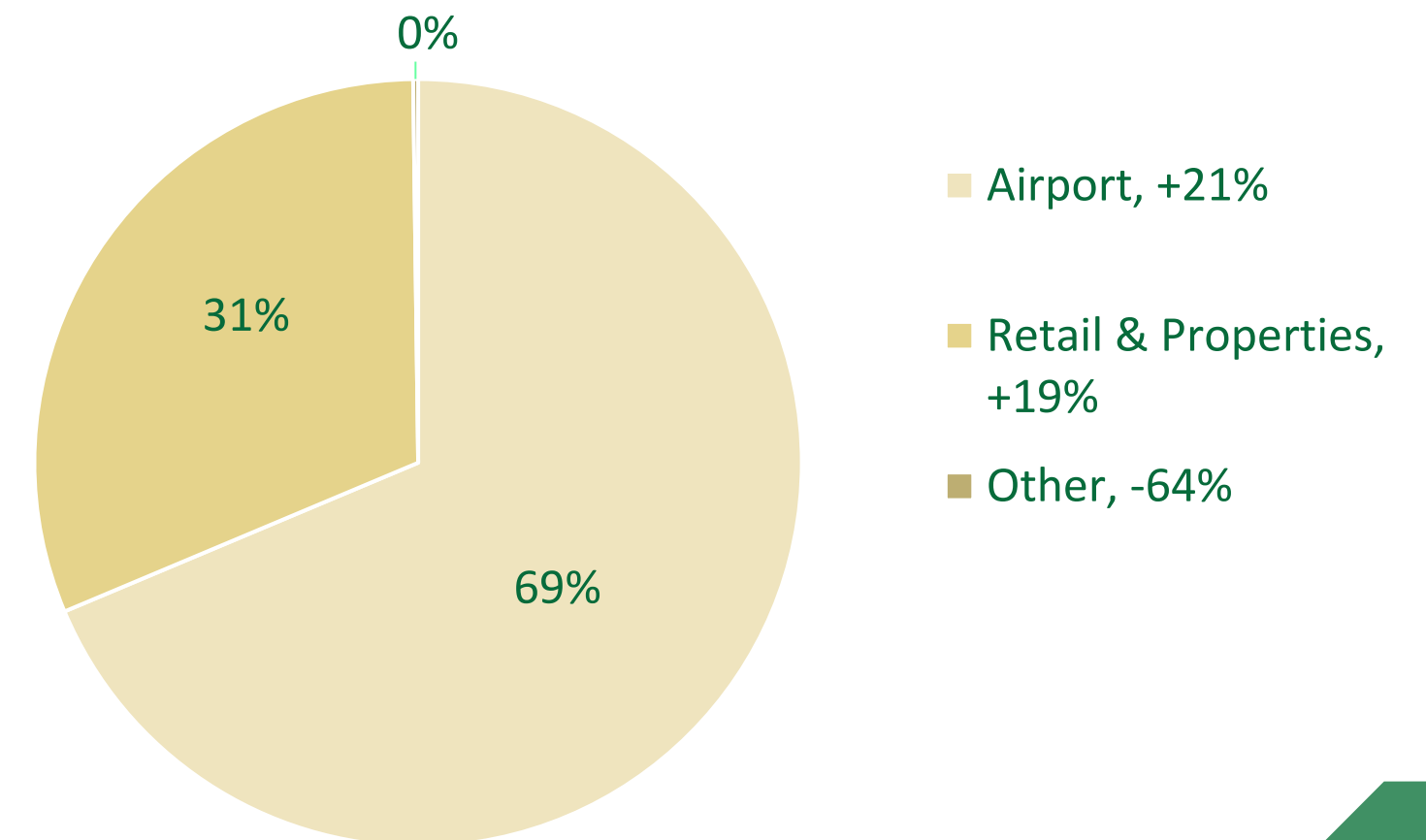
# Malta

## 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.





# Traffic & Business Results 2023



# Traffic development in 2023

## Flughafen Wien Group

Group passenger development <sup>1</sup>	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%
<b>Vienna Airport and its strategic investments (VIE, MLA, KSC)</b>	<b>38.0</b>	<b>30.1</b>	<b>39.5</b>	<b>26.2%</b>	<b>-4.0%</b>

- **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 <sup>1</sup>	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

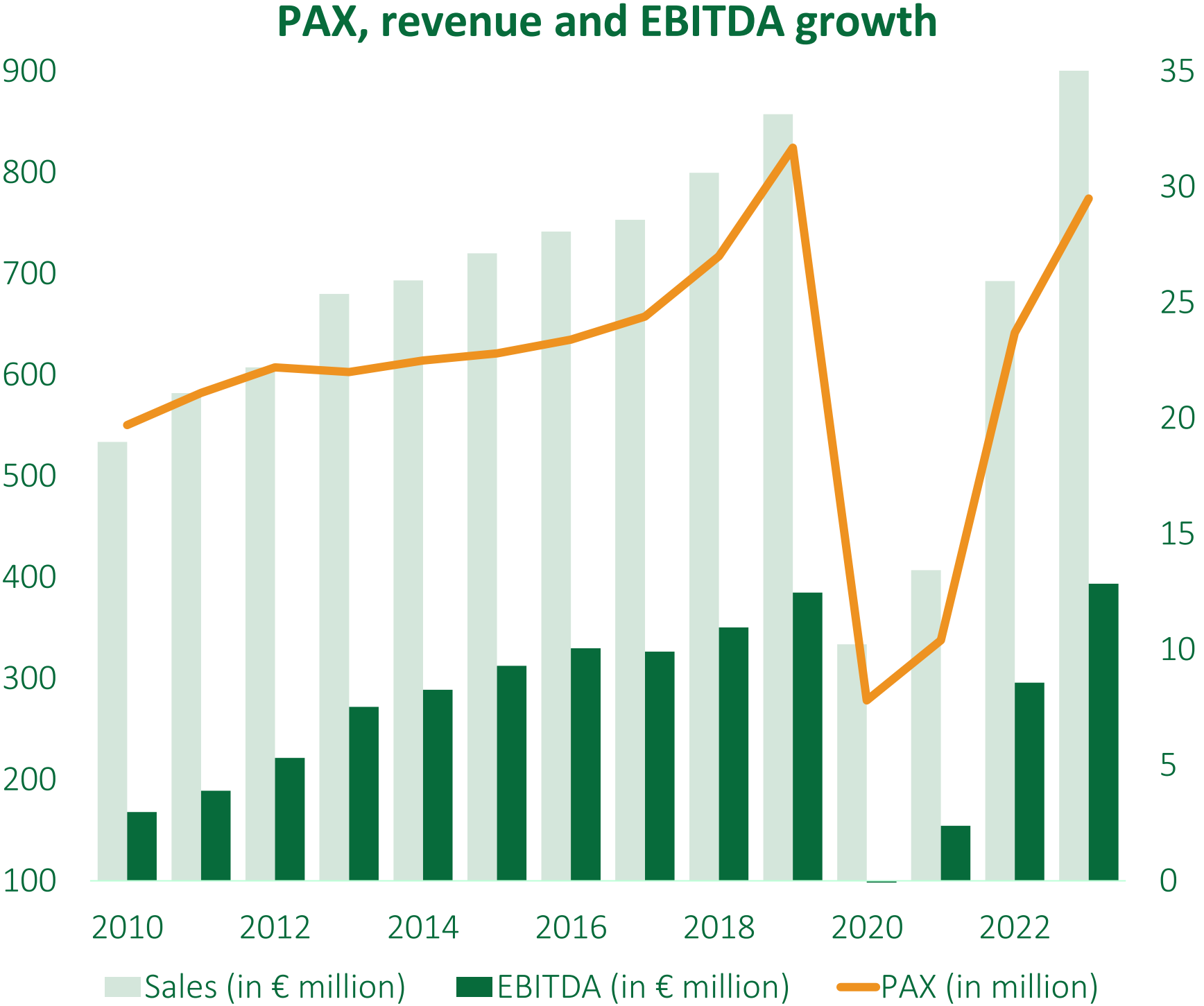
Development of seats per flight movement & seat load factor



- 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

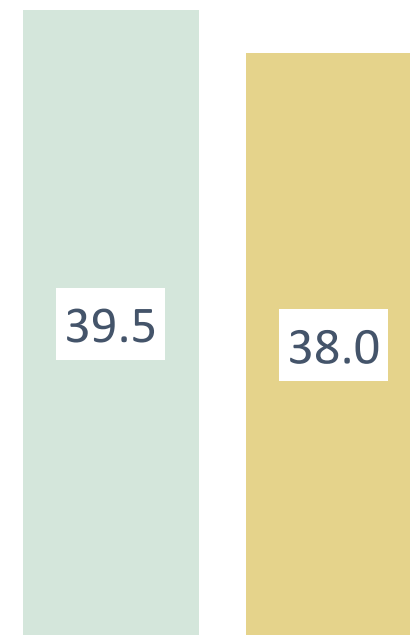
€ million*	2023	2022	Δ
Revenue	931.5	692.7	34.5%
Earnings before interest, tax, depreciation and amortisation (EBITDA)	393.6	295.9	33.0%
Earnings before interest and taxes (EBIT)	261.8	167.2	56.6%
Financial result	-4.1	-9.3	55.7%
Earnings before tax (EBT)	257.7	157.9	63.2%
Net profit for the period	188.6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

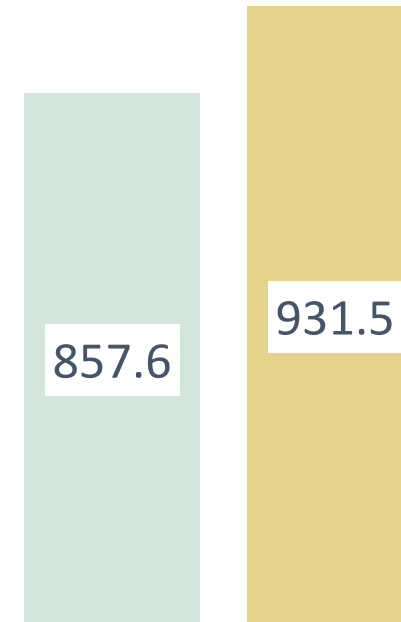
\*Business figures for Malta Airport on the basis of the valid corporate guidance

# Revenue and earnings in 2023 above the comparable figures for 2019

Group PAX (millions)

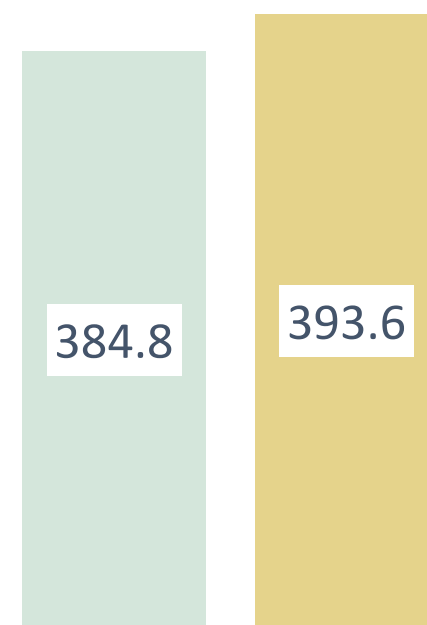


Revenue (€ million)

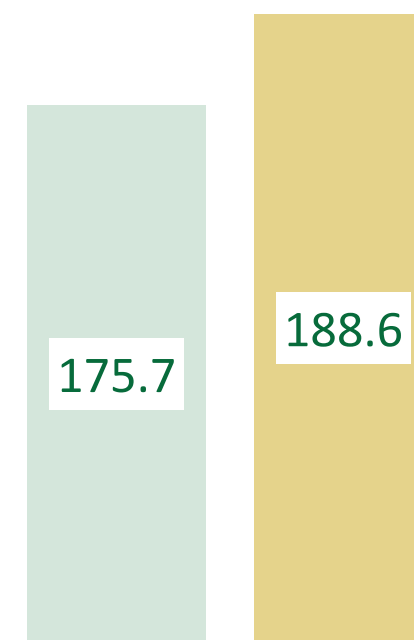


- Revenue and earnings in 2023 were higher than the comparable figure for 2019 although the Group passenger volume was still 4% below the pre-crisis level

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 <sup>1</sup>	-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 <sup>1</sup>	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.

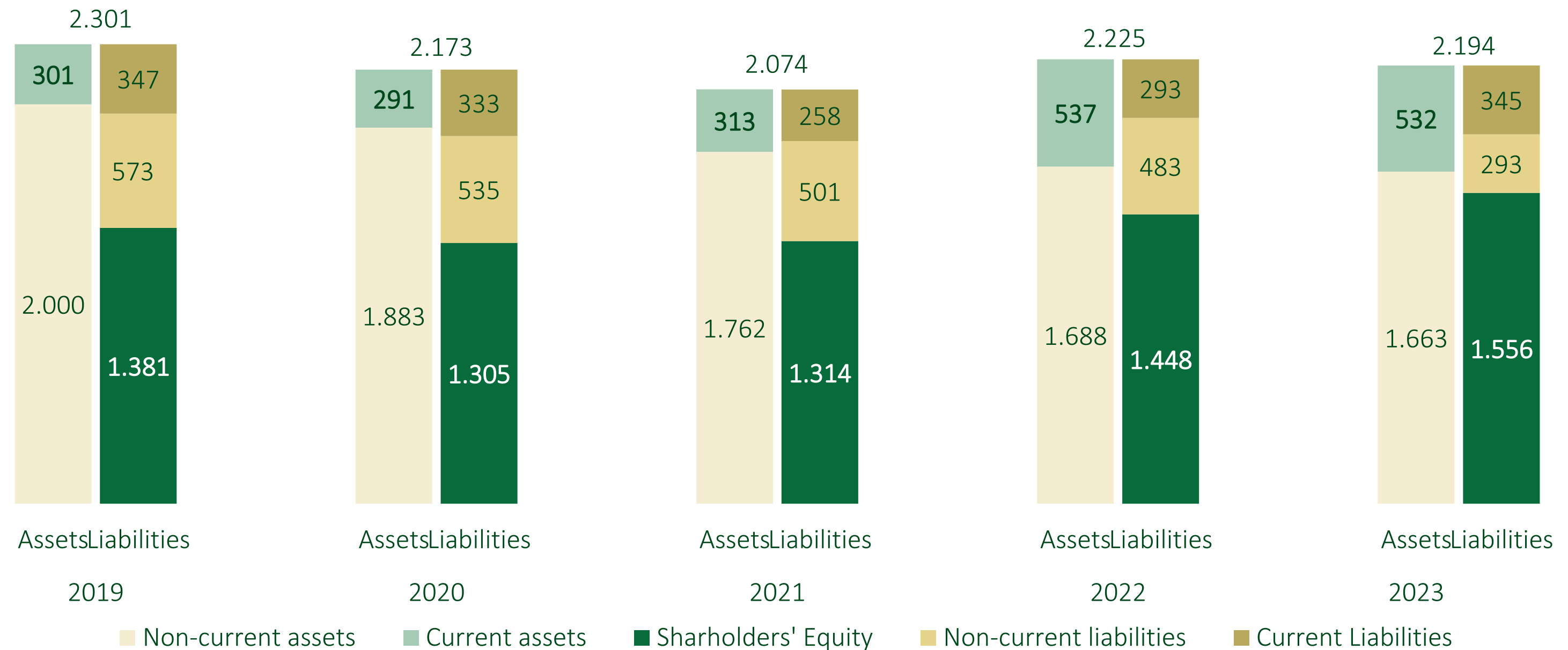
- **Robust development of the cash flow** from operating activities: +14% to € 385 million
- **Repayment of EIB loan** in Q4/23 – outstanding volume of € 200 million
- Increase in the **equity ratio** to **over 70%**
- **Significant Capex increase**: Southern Expansion, runways, photovoltaic power plant,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

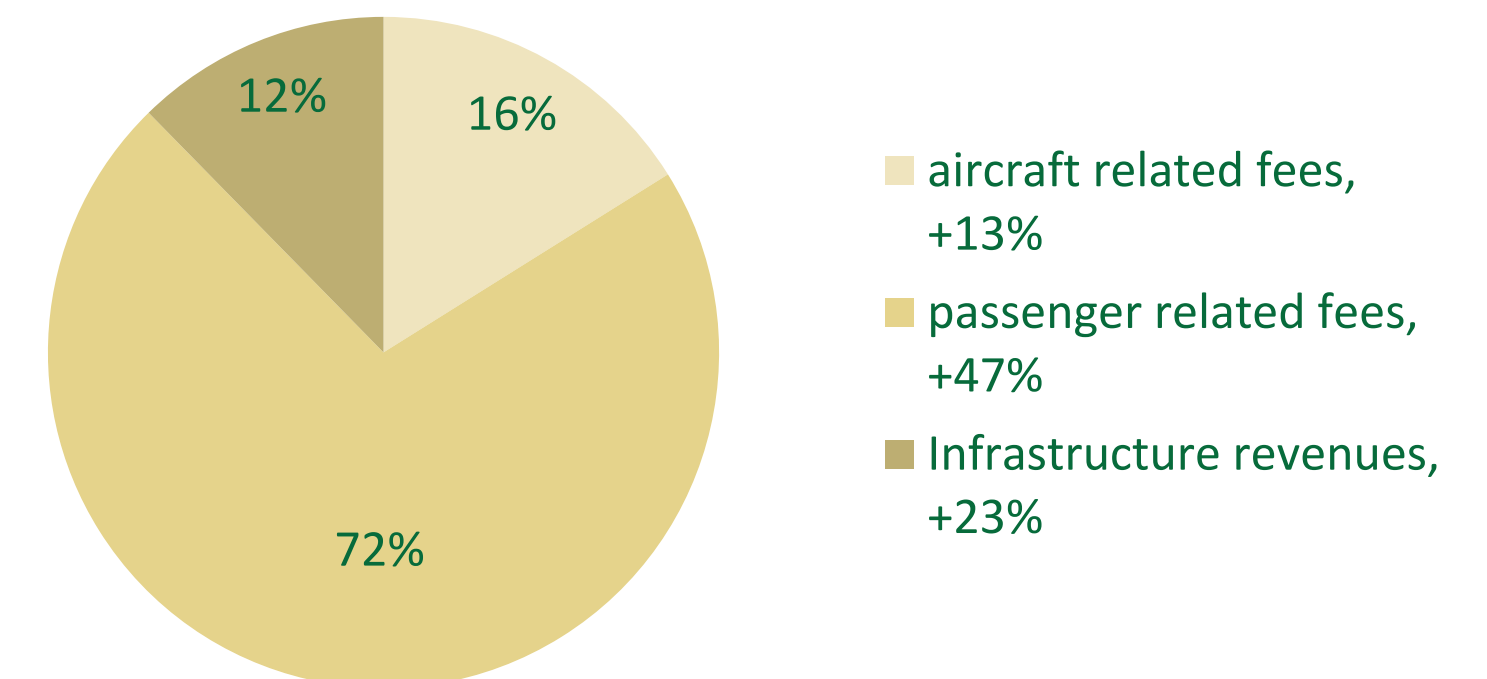
# Airport

## 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.

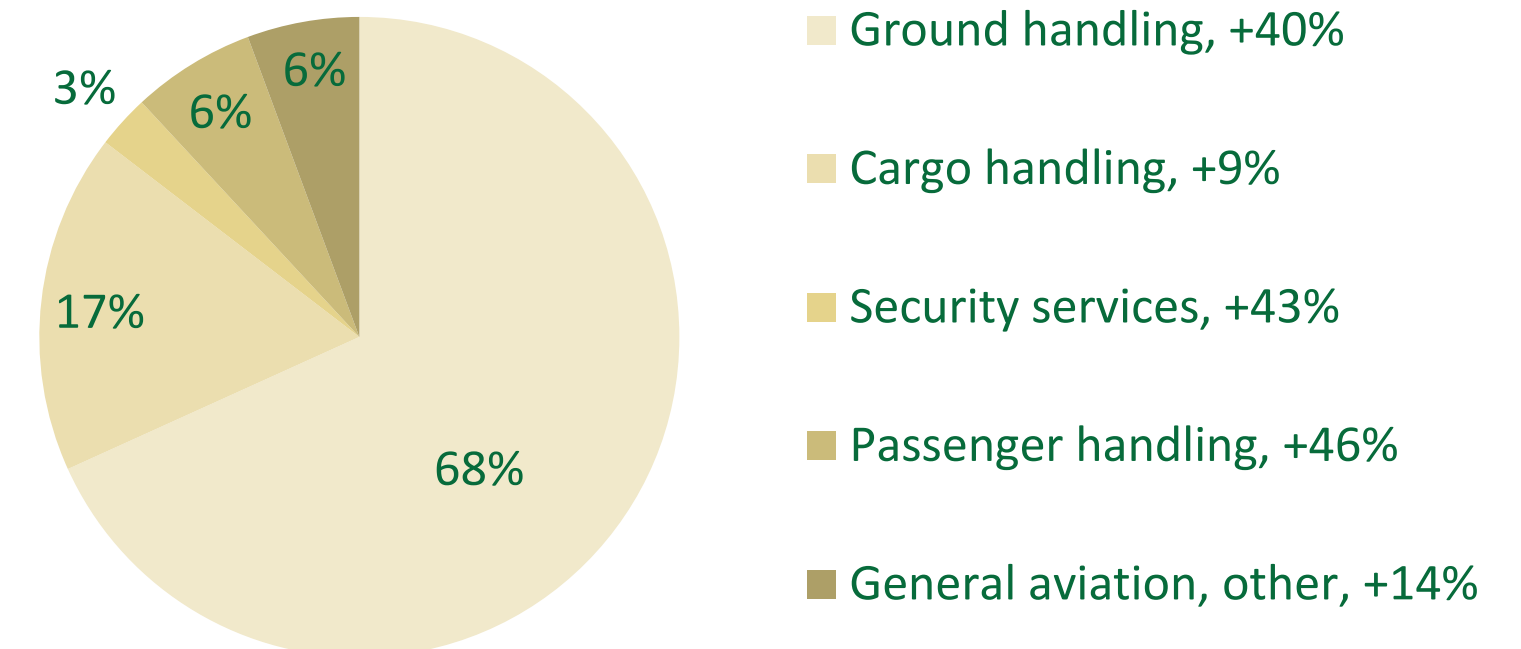
# Handling & Security Services

## 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.



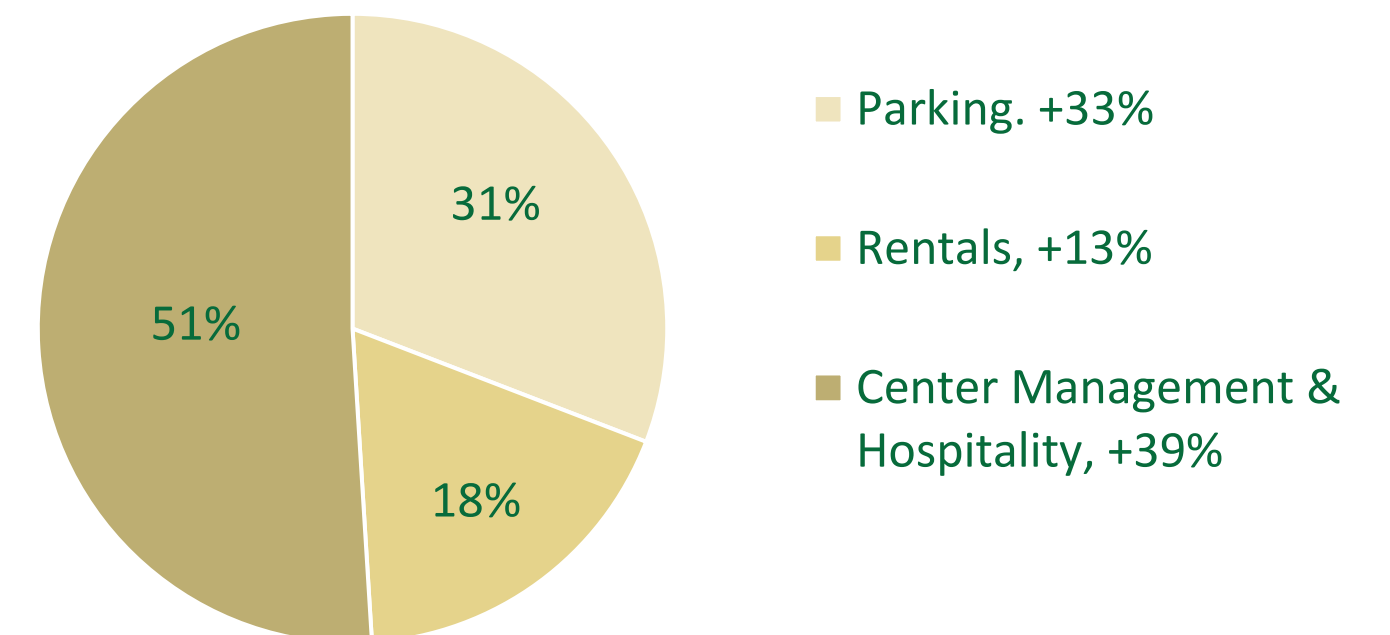
# Retail & Properties

## 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.

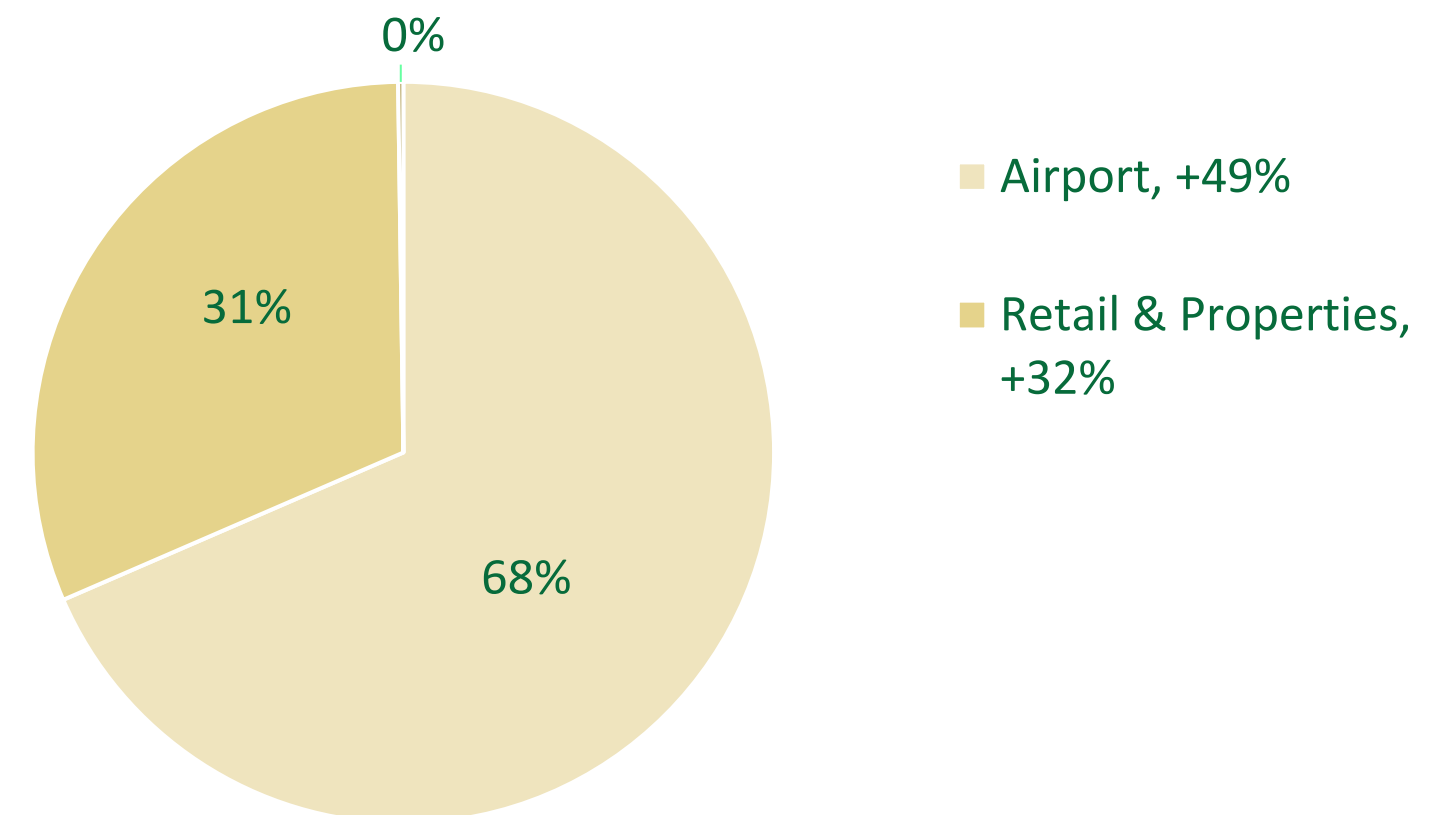
# Malta

## 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 m<sup>2</sup> and a gross floor area of 27,000 m<sup>2</sup>

€ 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



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



# Financial Calendar 2024

12 September: **August Traffic Results**

15 October: **September Traffic Results**

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

12 December: **November Traffic Results**



CONTACT

## Bernd Maurer

Head of Capital Markets

☎ +43-1-7007-23126

📱 +43-664-8357723

✉ [b.maurer@viennaairport.com](mailto:b.maurer@viennaairport.com)

