



18 November 2025

Flughafen Wien Q1-3/2025

Revenue and earnings increase in Q1-3/2025

Tariff cuts and reduction of LCC capacities will negatively impact 2026

Good development in Q1-3/2025 – Further rise in revenue and earnings

Revenue +6.7% to € 845.5 million

EBITDA +2.4% to € 377.1 million

Group net profit +4.2% to € 215.7 million

- Continuation of the financial results generated in the first half-year into the summer months
- Solid passenger growth and good non-aviation development
- Ongoing cost pressure burdens EBITDA

Unchanged outlook for 2025, challenges in 2026

- Guidance confirmed for 2025
- **Fee reduction** and **decrease in low-cost carrier capacities** (Wizz Air, Ryanair) will negatively impact the business development in 2026, underlining the **necessity of abolishing the flight ticket tax** in Austria
- An **efficiency improvement and cost reduction program** is intended to substantially mitigate the impact on earnings

Q1-3/2025: Group net profit +4.2% to € 215.7 million

Robust revenue growth of 6.7%, ongoing cost pressure

€ million	Q1-3/2025	Q1-3/2024	Δ
Revenue	845.5	792.5	6.7%
Earnings before interest, tax, depreciation and amortisation (EBITDA)	377.1	368.1	2.4%
Earnings before interest and taxes (EBIT)	278.8	268.7	3.8%
Financial result	11.6	11.9	-2.4%
Earnings before tax (EBT)	290.4	280.6	3.5%
Net profit for the period	215.7	207.0	4.2%
Net profit after non-controlling interests	194.0	186.9	3.8%

- Growth in Group passenger volumes and flight movements (+4.0% and +3.9% respectively) as well as fee adjustments comprise the basis for **revenue growth in airport and handling services**; good revenue development for **shopping and restaurants, lounge services** and **parking** in Q1-3/2025
- **Ongoing cost increases** (especially personnel expenses) **negatively impact profitability** (EBITDA margin of 44.6% vs. 46.5% in Q1-3/2024)
- Consistent earnings contribution from **positive financial result** of € 11.6 million

Expenses

Personnel cost increases burden profitability

€ million	Q1-3/2025	Q1-3/2024	Δ
Consumables and services used	-40.6	-40.2	1.1%
Personnel expenses	-307.8	-281.8	9.2%
Other operating expenses ¹	-134.9	-120.9	11.6%
Depreciation and amortisation	-98.3	-99.4	-1.1%
EBITDA margin	44.6%	46.5%	
EBIT margin	33.0%	33.9%	

- **Change in consolidation of the subsidiary “Get2”** effective 1/1/2025 (from full consolidation to at-equity) led to a reduction of personnel expenses by about € 10.5 million in Q1-3/2025 but a corresponding increase in third-party services recognised in other operating expenses; taking account of this change, **personnel expenses in Q1-3/2025 rose by 13.4% yoy**
- Allocation of **provisions for underutilisation of personnel** and for **environmental measures** in surrounding municipalities
- Increase in the **cost of materials** and **third-party services**, decline in **services used** and **maintenance expenses**

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

Cash flow & balance sheet structure

Investments for airport growth in Vienna and Malta

€ million	Q1-3/2025	Q1-3/2024	Δ
Cash flow from operating activities	268.0	322.1	-16.8%
Free cash flow	145.1	114.4	26.8%
CAPEX	199.5	131.0	52.2%
Net liquidity ¹	438.1	511.6	-14.4%
Equity ¹	1,731.1	1,667.2	3.7%
Equity ratio ¹	70.9	69.5	n.a.

- **Significant CAPEX increase to € 199.5 million** (Q1-3/2024: € 131.0 million) **as part of the investment drive:**
Terminal 3 Southern Expansion project € 95.6 million, baggage sorting system (HBS Standard 3) € 12.4 million, central logistics centre € 4.6 million, Malta Airport € 42.4 million (Sky Parks 2 office building, terminal expansion, apron)
- **Decline in the cash flow from operating activities** especially from higher corporate income tax payments, **significant improvement in the free cash flow** due to the proceeds from the disposal of investments
- **Stable equity ratio**, decrease in net liquidity related to dividend payments (EUR 151.2 million in Q1-3/2025) and higher Capex

1) Q1-3/2025 vs. FY/2024

Terminal 3 Southern Expansion & AirportCity

Leveraging the non-aviation growth potential

Terminal 3 Southern Expansion – Beginning of interior construction work

- On budget (€ 420 million), on schedule - opening planned in Q2/2027
- Timely completion of facade work at the beginning of winter
- Work on tenant fit-outs and interior construction work, technical building systems, infrastructure and energy supply as well as interfaces to existing terminal areas



AirportCity – Future expansion projects

- Opening of the Hotel Vienna House Easy (510 rooms, the world's largest hotel made of wood) around the turn of the year
- Building preparations for the expansion of Office Park 4 – Construction to commence in 2026, start-up planned for 2028
- Concept for the development of additional cargo space (approx. 8,000 m²)
- Development Zone West: development of approx. 47 hectares of logistics and industrial space, potential project launch in 2026/27



Financial guidance for 2025

Unchanged outlook for the current financial year

Revenue	⇒	approx. € 1,080 million
EBITDA	⇒	approx. € 440 million
Group net profit¹	⇒	approx. € 230 million
CapEx	⇒	approx. € 300 million

- Strong financial position as the basis for financing increasing investments from the cash flow



Traffic Results Q1-3/2025 & 10/2025

Traffic development Q1-3/2025 & 10/2025

Robust passenger growth in the Flughafen Wien Group

Flughafen Wien Group passenger development ¹	Q1-3/2025	Δ Q1-3/2024	10/2025	Δ 10/2024	1-10/2025	Δ 1-10/2024
Vienna Airport (millions)	24.6	+1.9%	3.1	+3.7%	27.6	+2.1%
Malta Airport (millions)	7.6	+10.8%	1.0	+16.7%	8.6	+11.4%
Košice Airport (millions)	0.67	+9.7%	0.05	+15.7%	0.72	+10.1%
Vienna Airport and its strategic investments (VIE, MLA, KSC)	32.9	+4.0%	4.1	+6.7%	37.0	4.3%

- Ongoing strong dynamics in Malta and Košice, slight growth at Vienna Airport in Q1-3/2025
- **Malta Airport:** more than one million passengers in a month for the first time (July and August 2025), **seat load factor** at an outstanding level of **91.6%** in **August**, **five new airlines in 2025** (e.g., LOT, Qatar, SAS), substantial capacity and passenger growth of Ryanair and Wizz Air
- **New destinations and frequency increases in Košice**
- **Very good development** at all three airports in the Flughafen Wien Group in **October**

1) The total number of passengers includes local, transfer and transit passengers; rolling out of comparative figures for 2024

Traffic development Q1-3/2025 & 10/2025

Vienna Airport: Passenger growth in the peak travel season

Vienna Airport traffic development ¹	Q1-3/2025	Δ Q1-3/2024	10/2025	Δ 10/2024	1-10/2025	Δ 1-10/2024
Passengers (millions)	24.6	+1.9%	3.1	+3.7%	27.6	+2.1%
Local passengers (million)	19.3	+2.8%	2.4	+4.5%	21.6	+3.0%
Transfer passengers (millions)	5.1	-3.6%	0.7	+0.2%	5.8	-3.1%
Flight movements (in 1,000)	181.6	+2.4%	22.3	+2.1%	203.9	+2.4%
Cargo (in 1,000 tonnes)	233.2	+7.8%	28.5	-3.1%	261.7	+6.5%
MTOW (millions of tonnes)	7.9	+3.4%	1.0	+2.4%	8.8	+3.3%
Seat load factor (SLF, in %)	80.2	-0.8%p	81.5	+0.7%p	80.4	-0.7%p

- **Solid passenger growth** in the summer months of **August (+2.3%)** and **September (+2.2%)** after the reopening of airspace in the Middle East (vs. June -0.4%, July -1.2%)
- In August **highest single-month passenger volume in history** (PAX of 3.4 million) and **new single-day record** (PAX of 121,905)
- Passenger rise of **3.7%** in **October** – improved seat load factor, expanded offering in the autumn holidays
- Ongoing **robust cargo growth of +7.8%** to 233,233 tonnes in Q1-3/2025

1) The total number of passengers includes local, transfer and transit passengers; rolling out of comparative figures for 2024

Regional passenger development Q1-3/2025

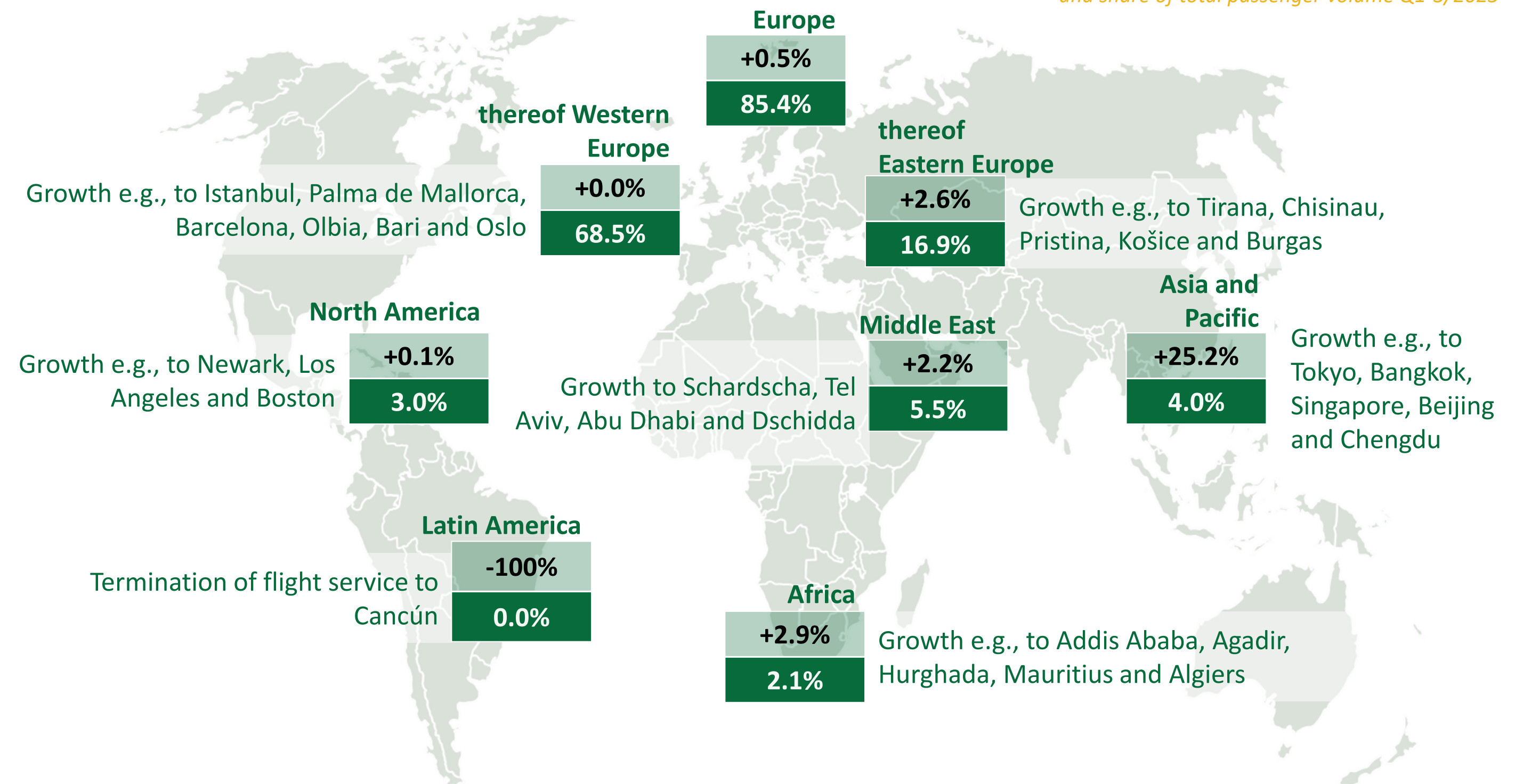
Departing passengers, development Q1-3/2025 vs. Q1-3/2024
and share of total passenger volume Q1-3/2025

Further 25.2% growth to Asia & Pacific

- New destinations and resumption of flight service (Scoot, ANA, Hainan)
- Increase of existing frequencies

Easing tensions in the Middle East conflict seen as a positive signal

- Resumption of flights in the region (e.g. Austrian Airlines resumes Teheran flights as of November)
- Important transfer market for flights to the USA



Passenger development vs. the prior-year period
Market share

Market share of airlines

Slight growth of Austrian Airlines despite flight cancellations relating to the Middle East conflict

Stable passenger results for Ryanair, decline for Wizz Air

Q1-3/2025	Share in %	Passengers	PAX Δ% vs. Q1-3/2024
1. Austrian	45.9	11,267,829	0.8
2. Ryanair/Lauda	20.7	5,080,198	0.1
3. Wizz Air	5.9	1,449,144	-4.4
4. Eurowings	2.2	545,001	-9.7
5. Pegasus Airlines	1.8	454,239	23.4
6. Turkish Airlines	1.7	407,773	-8.8
7. Emirates	1.4	338,282	0.9
8. SunExpress	1.2	307,048	-3.6
9. KLM Royal Dutch Airlines	1.2	282,966	-3.0
10. Iberia	1.0	252,879	1.2
11. British Airways	0.9	219,727	-14.4
12. SWISS	0.9	210,099	-17.1
13. Air France	0.8	203,834	0.2
14. Qatar Airways	0.8	194,357	-10.3
15. Etihad Airways	0.7	181,311	18.8
Other	12.9	3,177,795	19.6
Total	100.0	24,572,482	1.9
thereof Lufthansa Group ¹	49.8	12,246,275	-0.7
thereof low-cost carriers ²	30.4	7,472,567	1.7

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

2) Low-cost carriers: Ryanair, Wizzair, easyJet, Jet2.com, airBaltic, Pegasus Airlines, Vueling, Volotea, AirArabia, Transavia etc.

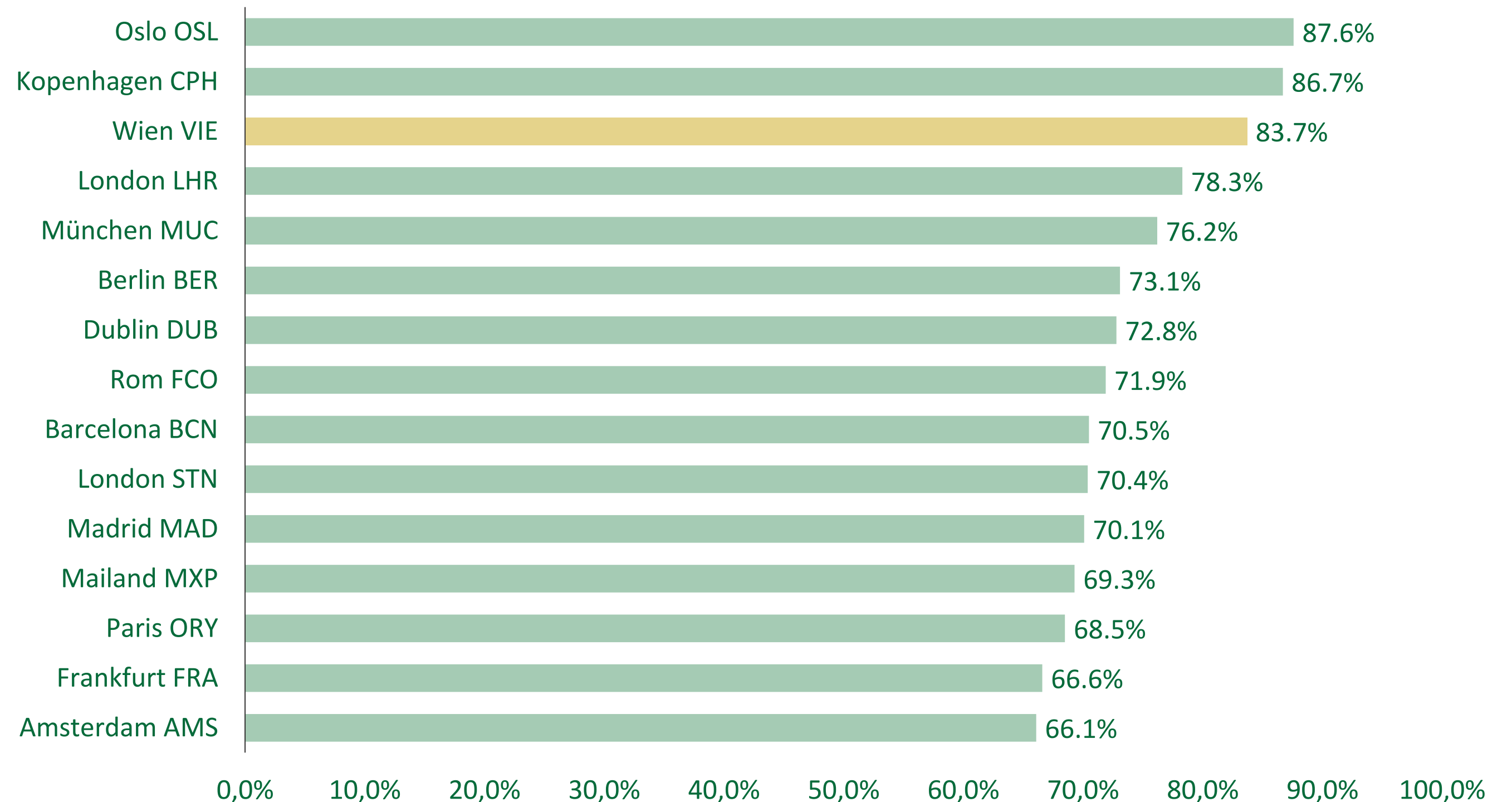
Quality

Vienna Airport continues to rank among Europe's most punctual flight hubs¹

General improvement in punctuality rates

Vienna Airport ranks 1st (Jan. – Aug.) among hubs >30 million passengers

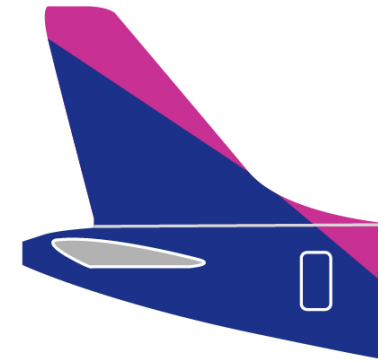
Punctuality in 01-08/2025 (top 15, hub airports >25 million PAX)¹



Reduced low-cost carrier offering from Vienna

Wizz Air and Ryanair cut back capacities

Wizz Air



Closing of base operations in Vienna

- Reduction from 5 to 3 aircraft stationed in Vienna in the winter flight schedule 2025/26
- Closure of the base as of mid-March 2026

Ryanair

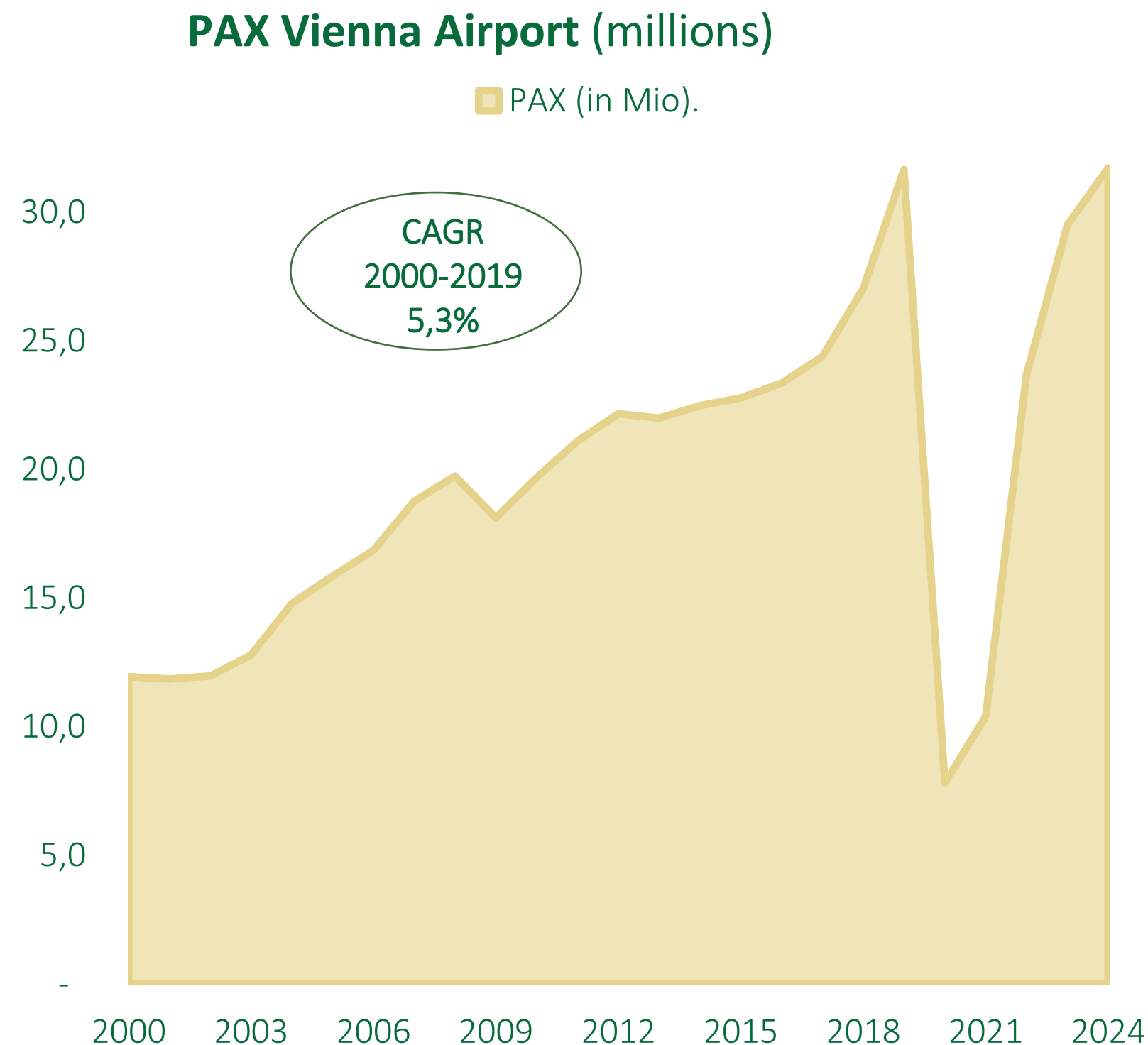


Reduction of capacities

- Downsizing of its base in Vienna to 16 aircraft in the winter flight schedule 2025/26 (19 in the winter flight schedule 2024/25, 18 in the summer flight schedule 2025)
- Reductions also planned in the summer flight schedule 2026

LCC capacity reduction amid record volumes

Traffic figures show stable trend growth and a quick recovery



- Highest passenger volume in history
 - Surpassing the pre-Covid 19 level in 2024
 - Record summer travel season in 2025: August registered the most passengers (3.4 million) in a single month and a new single-day record (121,905 passengers)
- Passenger growth of about 40% since 2015 (from 22.8 million to approx. 32 million)
- Very strong expansion of the LCC offering of flights from Vienna due to the insolvency of Air Berlin/Niki since 2017

Austrian Airlines increases capacities

New airlines and increased frequencies of flights departing from Vienna

Austrian Airlines



- Announced capacity expansion by two additional short-haul aircraft starting with the summer flight schedule 2026
- Launch of flight service to Dubai in the winter (as a test with A320neo)
- Increased frequencies e.g., to Rome, Bangkok and Mauritius
- Approx. 100 destinations in the winter flight schedule
- 113 short-haul and medium-haul destinations and 20 long-haul destinations in the summer flight schedule 2026



Scoot: Increase to 4 frequencies/week to Singapore



Air Corsica: Launch of flights to Ajaccio and Bastia in the summer of 2026



Air Baltic: Resumption of flights to Tallin as of March 2026



SAS: Flight service launched to Copenhagen in the winter flight schedule 2025/26 with 12 frequencies/week



Condor: Increased frequencies to Frankfurt, up to 3x daily



EasyJet: Expanded offering to Liverpool, London Gatwick, Bristol, Basel and Bordeaux in the Christmas season



Air India: Frequencies to Delhi boosted to 4x/week



Air Arabia: Frequency raised to 1x daily to Sharjah

Traffic forecast for 2025

Prediction confirmed despite reduced offering by LCC

Flughafen Wien AG

Passengers



Guidance 2025

approx. 32 million

2024

31.7 million

Flughafen Wien Group

Passengers



Guidance 2025

approx. 42 million

2024

41.4 million

- Return to positive growth rates in August – October after disruptions caused by airspace closures in the Middle East
- Negative effects related to the reduction of low-cost carrier capacities with the winter flight schedule 2025/26
- Stability of the **Middle East peace plan** and development of the **Ukraine war** are of particular importance



Segment Results Q1-3/2025

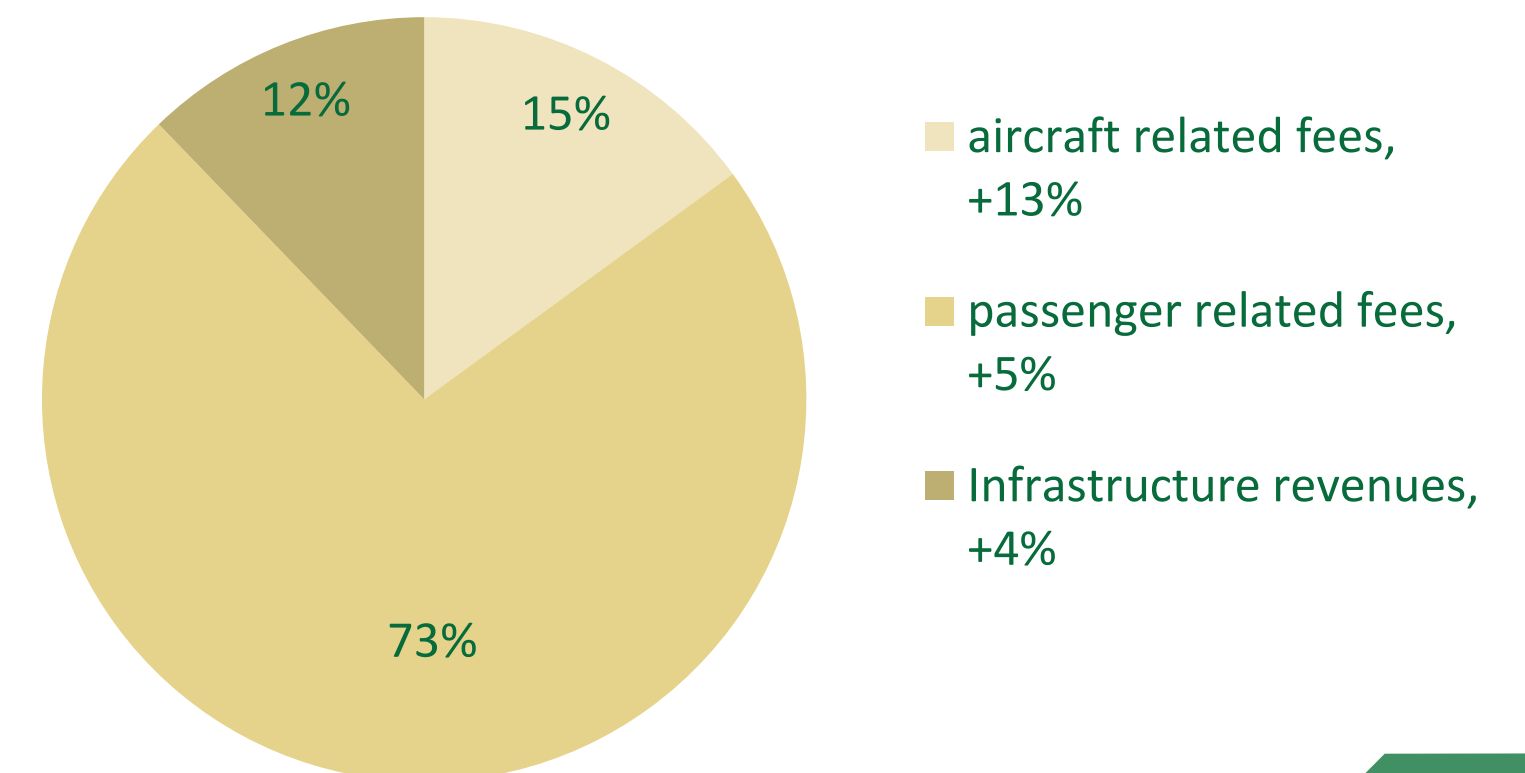
Airport

Revenue and earnings improvement related to traffic growth and fee adjustments

- Passenger growth (+1.9% in Q1-3/2025) and fee adjustments (+4.6%) lead to a 4.6% rise in passenger-related fees to € 294.0 million; dampening effect related to the increase in incentives in Q1/2025
- The Airport Segment made the biggest earnings contribution: **EBITDA up 4.1%** to € 181.3 million, **EBIT +7.8%** to € 126.1 million
- **Reduction of passenger charges (-4.6%) and landing fees (-2.1%) in 2026;** with the expiry of the Covid-19 special regulation, airport charges will again be calculated according to the statutory tariff formula

€ million	Q1-3/2025	Q1-3/2024	Δ
External revenue	403.7	381.9	5.7%
EBITDA	181.3	174.2	4.1%
EBIT	126.1	117.0	7.8%

Revenue distribution Airport Q1-3/2025



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

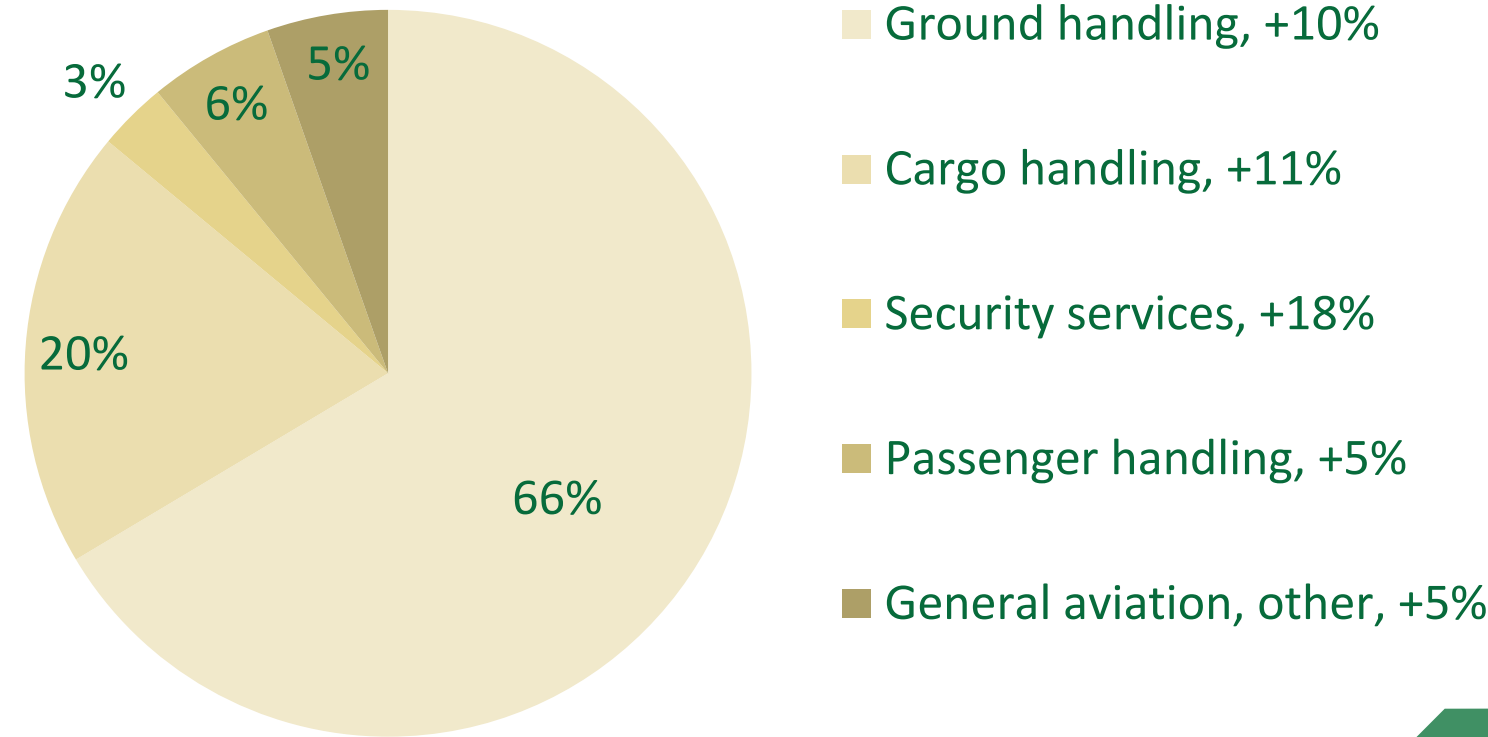
Handling & Security Services

Clearly positive operating results but cost increases lower the margin

- Ground handling (revenue up 10.4% to € 97.9 million) **benefits from the positive traffic-related growth** (flight movements +2.4%, MTOW +3.4% in Q1-3/2025) and higher de-icing income in Q1/2025
- Ongoing growth of cargo volumes: +7.8% to 233,233 tonnes related to the **expanded long-haul offering** and increasing cargo transfer by **Lufthansa Cargo**
- Clearly positive operating results, but **rising costs** (above all personnel expenses) **lower profitability**
- Beginning of the **entry/exit System** in October
- **AIRZETA**, a newly established South Korean cargo airline, has officially launched operations and selected Vienna Airport as its primary European hub

€ million	Q1-3/2025	Q1-3/2024	Δ
External revenue	147.3	133.9	10.0%
EBITDA	14.1	17.1	-17.6%
EBIT	8.4	10.9	-23.0%

Revenue distribution Handling & Security Services
Q1-3/2025



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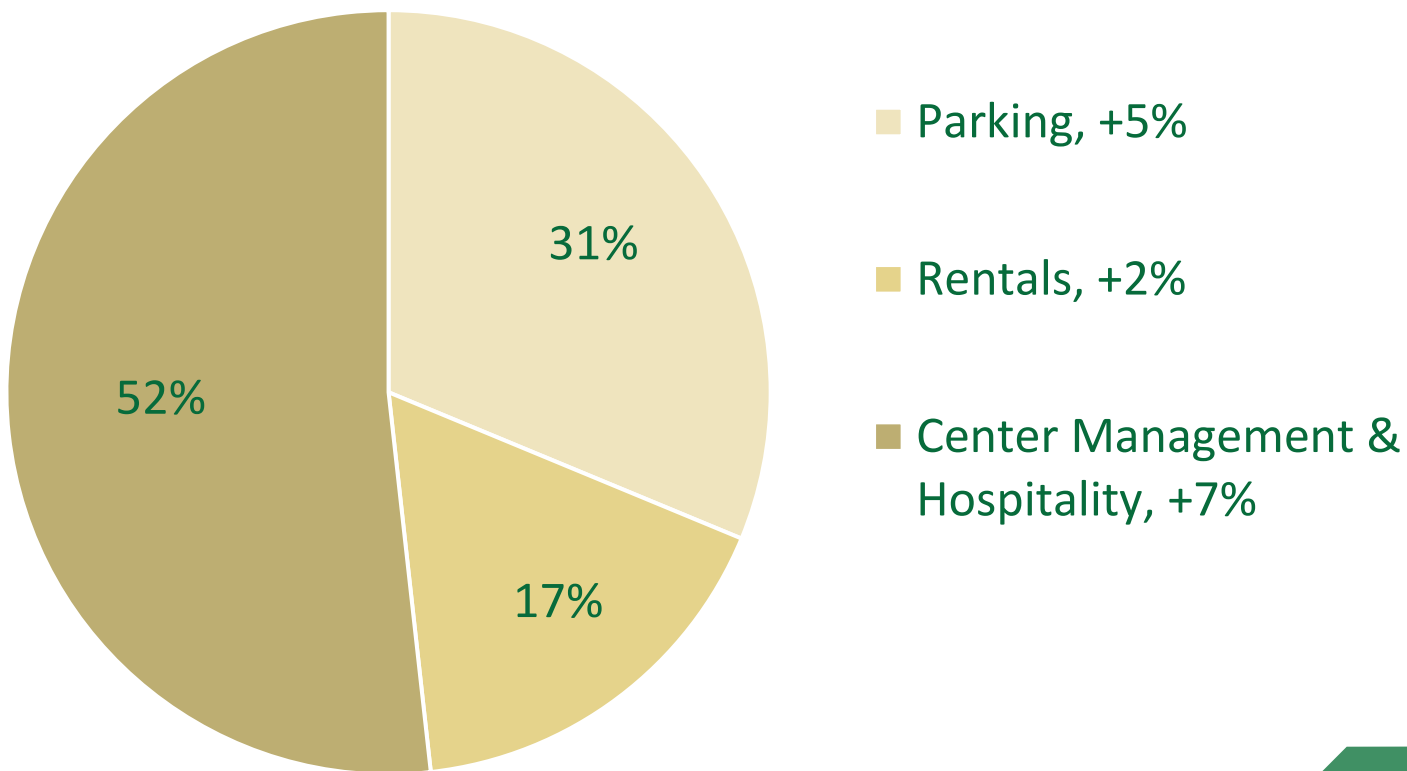
Retail & Properties

Good revenue momentum of non-aviation business areas

- 7.1% increase in Center Management & Hospitality revenue to € 83.0 million related to the notable **rise in shopping, food and beverage and lounge services income**
- **Robust growth** of 5.3% in parking revenue to € 50.1 million
- Earnings negatively impacted by increasing **personnel expenses** (incl. provisions) and **costs** related to the demolition of existing buildings for the purpose of **space optimisation**; positive effect relating to the reversal of a bad debt allowance in the previous year
- **Strong interest in new shopping and restaurant outlets in the Terminal 3 Southern Expansion** - final assignment of space by the end of the year

€ million	Q1-3/2025	Q1-3/2024	Δ
External revenue	160.3	151.8	5.6%
EBITDA	86.2	87.0	-1.0%
EBIT	72.1	72.2	0.0%

Revenue distribution Retail & Properties Q1-3/2025



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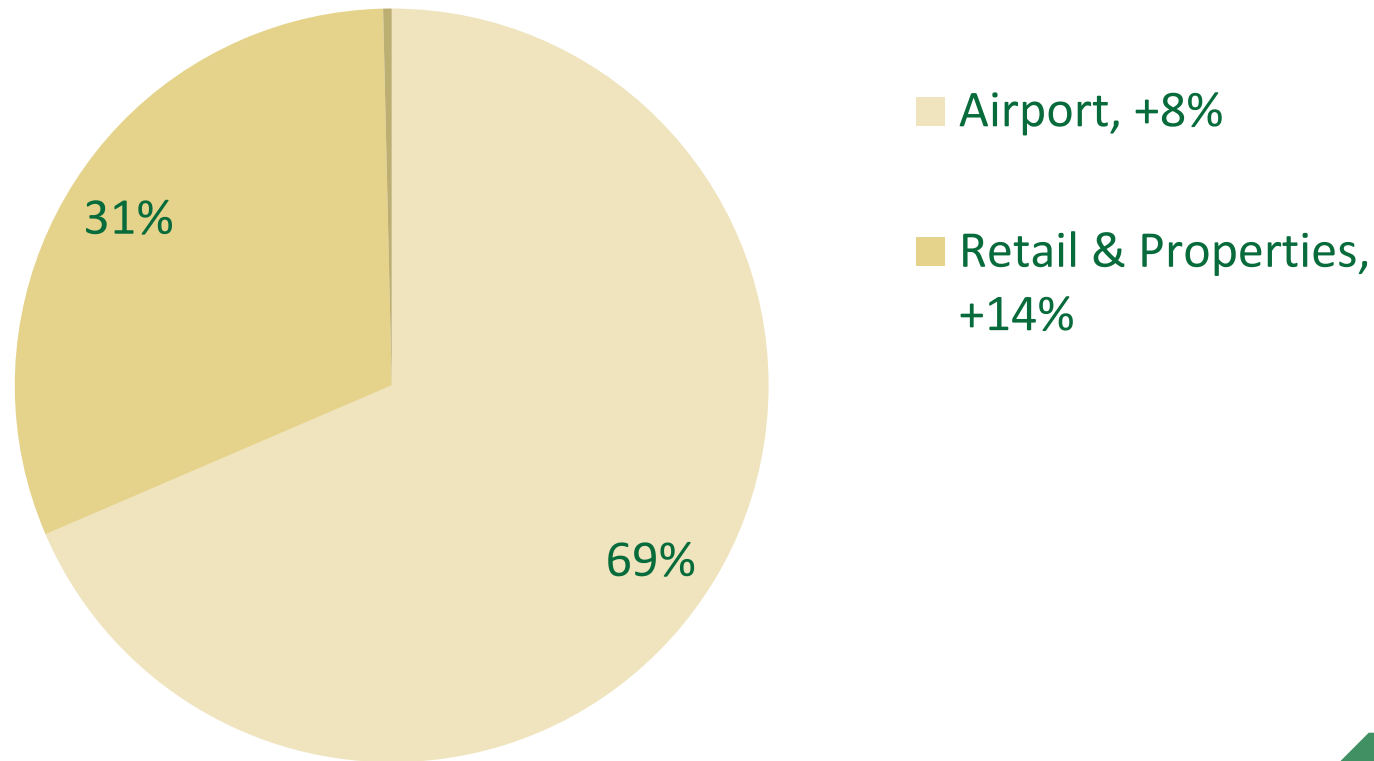
Malta

Uninterrupted rise in passenger volumes generates further growth

- Substantial revenue and earnings growth due to the ongoing strong traffic development (passenger increase of 10.8% in Q1-3/2025)
- Record passenger numbers throughout all months
- Poland accounted for the highest growth; LOT launched flight service, frequency increases by Ryanair and Wizz Air
- Substantial capacity and passenger growth of Ryanair (+12%) and Wizz Air (+37%)
- Additional new destinations and higher frequencies in the winter flight schedule
- Comprehensive investment programme for site expansion: Capex rise to € 42.2 million in Q1-3/2025 (Sky Parks 2 office building, terminal expansion, apron)

€ million	Q1-3/2025	Q1-3/2024	Δ
External revenue	118.5	107.8	10.0%
EBITDA	76.0	71.2	6.7%
EBIT	62.7	59.5	5.4%

Revenue distribution Malta Q1-3/2025



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

Financial calendar 2025 & 2026

18 November 2025: Q1-3/2025

20 January 2026: Traffic Results 2025 and Outlook for 2026

2 March 2026: Preliminary Results for the Full Year 2025

21 May 2026: Q1/2026

3 June 2026: Annual General Meeting

9 June 2026: Ex-dividend Date

19 August: H1/2026

19 November: Q1-3/2026

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