



2 March 2026

Preliminary Business Results 2025 & Outlook for 2026

2025 results: Good business performance

- Revenue rises by +7.2% to € 1.129 billion
 - Net income at € 210.1 million (2024: € 239.5 million)
 - Derecognition of assets related to the 3rd runway
 - Dividend proposal of € 1.65 (2024: € 1.65)
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- Significant growth in passenger numbers and non-aviation revenues leads to a 7.2% increase in Group revenue to € 1.129 billion – all divisions and affiliated companies made a positive contribution to earnings
 - Net profit of € 210.1 million (2024: € 239.5 million) and EBITDA of € 412.4 million (2024: € 442.3 million) impacted by derecognition of assets in the amount of € 55.9 million related to the 3rd runway
 - improved operating performance offset half of the negative effect
 - Capital expenditures amounted to € 281.3 million in 2025
 - Dividend proposal of € 1.65 per share – in line with the previous year, payout ratio of approx. 75%

Revenue increased by +7.2%

Continued positive financial result – one-off effect of € 55.9 mn related to 3rd runway

€ million	2025	2024	Δ
Revenue	1,128.9	1,052.7	+7.2%
Earnings before interest, tax, depreciation and amortisation (EBITDA)	412.4	442.3	-6.8%
Earnings before interest and taxes (EBIT)	279.5	306.1	-8.7%
Financial result	11.1	15.5	-28.6%
Earnings before tax (EBT)	290.6	321.7	-9.6%
Net profit for the period	210.1	239.5	-12.3%
Net profit after non-controlling interests	185.0	216.3	-14.4%

- **Revenue advanced by +7.2%** to € 1,128.9 million, driven by passenger growth, tariff adjustments, real estate, retail, food & beverages, lounges and parking
- **Derecognition of assets in the amount of € 55.9 million** due to the decision not to pursue the 3rd runway project
- **Substantial contribution of Malta airport to the Group net profit** thanks to its profit for the period of € 49.8 million
- **Noticeable earnings contribution from the positive financial result** of € 11.1 million, but reduced interest income due to the lower interest rate environment

Ongoing cost pressure

Significant increase in personnel expenses

€ million	2025	2024	Δ
Consumables and services used	-56.5	-55.7	+1.5%
Personnel expenses	-419.5	-386.1	+8.7%
Other operating expenses ¹	-254.8	-190.1	+34.0%
Depreciation and amortisation	-132.9	-136.1	-2.1%
EBITDA margin	36.5%	42.0%	
EBIT margin	24.8%	29.1%	

- **Rising personnel costs weigh on profitability:** After taking into account a consolidation change (“Get2”, accounted for using the equity method instead of full consolidation; corresponding increase in other operating expenses), **personnel expenses rose by more than 12%**
- **Adjusted for the derecognition of assets** in connection with the 3rd runway, **EBITDA and EBIT margins remained largely stable**

Cash flow & equity

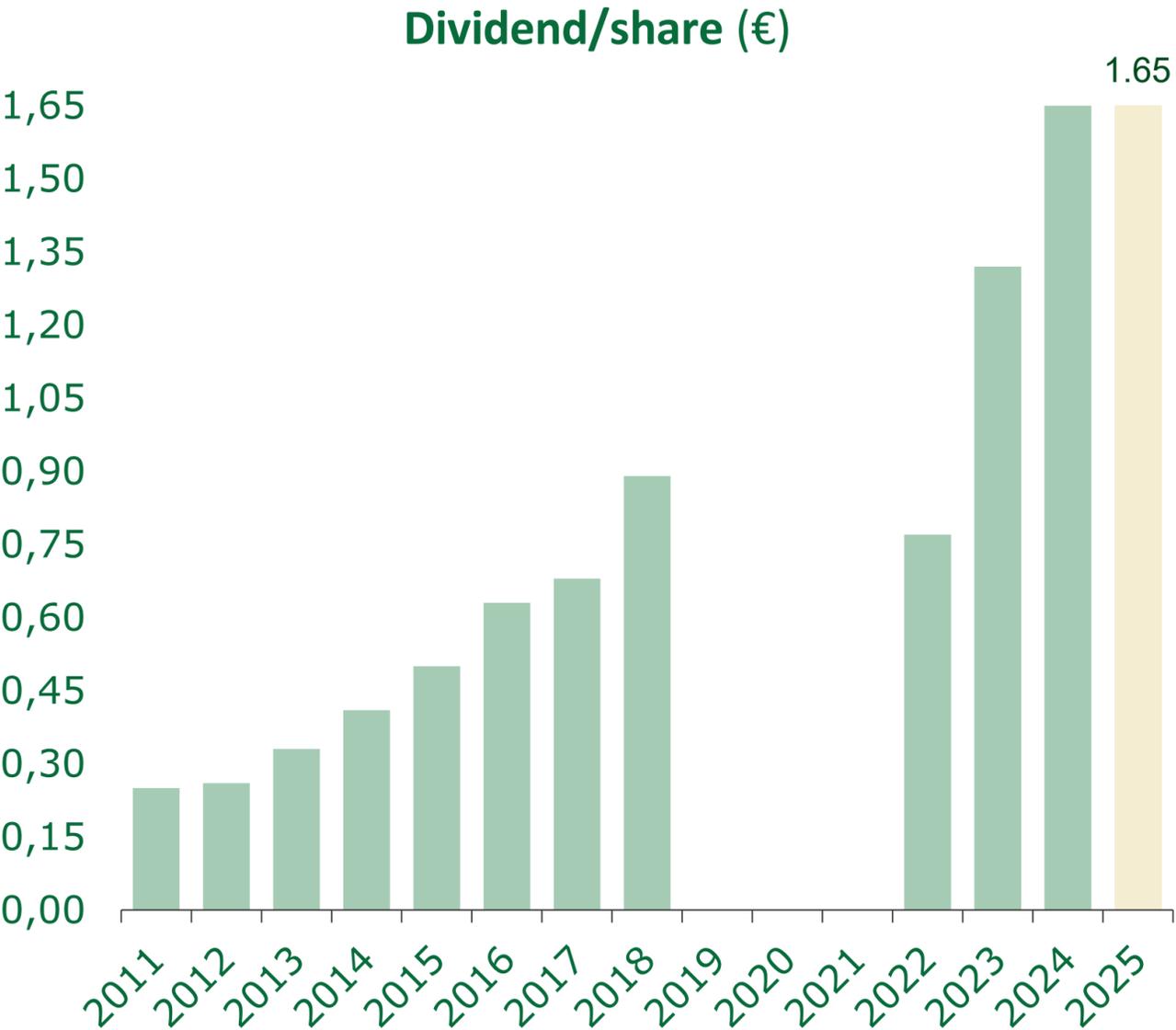
Strong balance sheet structure enables growth investments in Vienna and Malta

€ million	2025	2024	Δ
Cash flow from operating activities	333.3	443.7	-24.9%
Free cash flow	159.3	114.2	+39.5%
Capex	281.3	189.8	+48.2%
Net liquidity	413.8	511.6	-19.1%
Equity	1,726.9	1,667.2	+3.6%
Equity ratio	71.6%	69.5%	

- **Significant increase of close to € 100 million in capital expenditure to € 281.3 million** (2024: € 189.8 million): Terminal 3 Southern Expansion € 127.4 million, baggage sorting facility (HBS Standard 3) € 18.7 million, central logistics centre € 9.2 million, Malta Airport € 61.6 million (Sky Parks 2 office building, terminal expansion, apron)
- **Unchanged robust balance sheet structure** featuring an equity ratio of 71.6%; Capex increase led to a **reduction in net liquidity** (€ 413.8 million vs. € 511.6 million in 2024)
- Decline in the **cash flow from operating activities** mainly related to **higher corporate income tax payments**; improvement in the **free cash flow** due to **proceeds from the disposal of investments**

Attractive dividend of € 1.65 per share for 2025

Shareholders and employees benefit from the company's success



- Dividend proposal of € 1.65 per share for 2025 (2024: € 1.65)
- Increase in the payout ratio to 75%
- Dividend proposal corresponds to a current dividend yield of 3%
- **Employees** of Flughafen Wien AG also **profit** from the good business development via the **Private Employee Participation Foundation** (owns 10% of the company's shares)

Outlook for 2026

Lower revenue, but net income to remain stable at € 210 million yoy

- For 2026, a **stable net income of € 210 million is expected** (in line with the 2025 annual results), **despite tariff reductions, a decline in passenger numbers**, and the resulting revenue decrease, thanks to a successful cost-saving program
- The **company-wide efficiency and cost-optimisation program** significantly offsets the revenue shortfall from a tariff reduction of 4.6% and the anticipated passenger decline at the Vienna location, while reducing personnel and operating costs
- **Record investments of approximately € 330 million are planned for 2026 in Vienna and Malta**, with investments at the Vienna site being financed without taking on debt

Financial guidance for 2026

Stable earnings despite fee reduction and expected passenger decline

Revenue	⇒	approx. € 1,050 million
EBITDA	⇒	approx. € 415 million
Group net profit b.m.	⇒	approx. € 210 million
Group net profit a.m.	⇒	approx. € 185 million
CAPEX	⇒	approx. € 330 million

Peak investments of € 330 million in 2026

Flughafen Wien Group continues to pursue its growth strategy

Vienna Airport – new terminal, office and logistics infrastructure

- Terminal 3 Southern Expansion creates more capacities and a significantly improved quality of people’s stay
- Office Park 4 NEXT – 17,000 m² of cutting-edge office and conference space
- Extension of Pier North – Additional gate positions
- Central logistics centre – Centralised supply of shops and restaurants
- Renovation of passenger boarding bridges – Pier East and Pier West
- Development Zone West – Expansion of the airport area

Malta Airport– Increased capacities for dynamic passenger growth

- Enlargement of the “East Expansion” terminal and modernisation of the runway
- New Sky Parks 2 office building and extension of the car park



AirportCity takes off

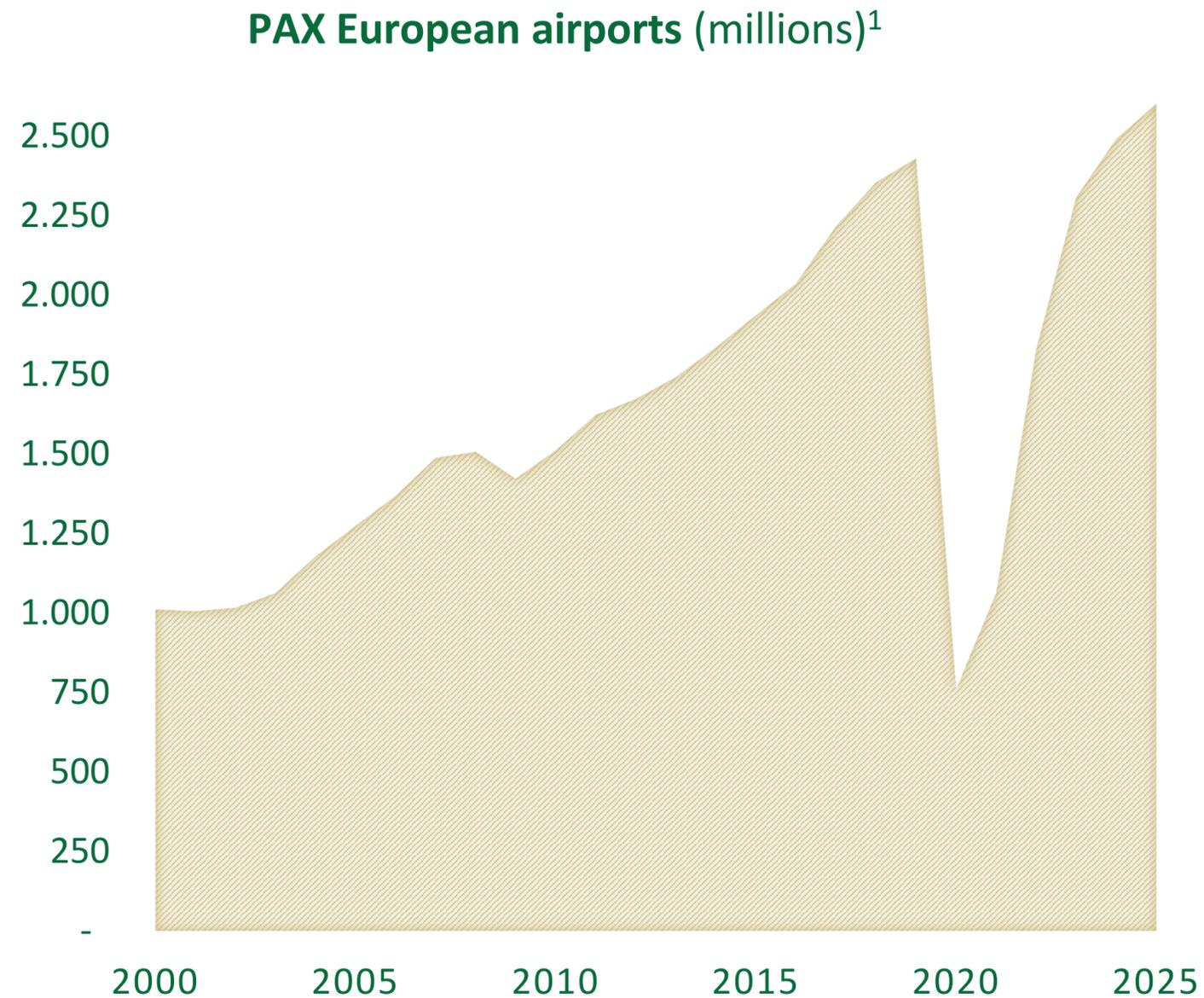
Five new space-tech companies are joining the “VIE Space Hub”

- Real estate development as a key airport pillar: leased space has doubled over the past 10 years to more than 200,000 m²
- **AirportCity is booming:** a total of 20 new business establishments in 2025
- **VIE Space Hub is growing:** an innovation and technology hub for the aviation and high-tech sectors – current tenants include Gate.Space, Enpulsion and R-Space; five additional space companies will follow and cooperation with ESA is being intensified
- **Expansion of Office Park 4 NEXT is in full swing:** groundbreaking took place in February 2026, with completion planned for 2028 – providing a total of 17,000 m² of additional high-quality office and conferencing space
- **New hotel opening soon**
- **Development Zone West:** 47 hectares of additional space for new logistics facilities
- **Vienna Airport location,** with 23,500 employees, remains the **largest employer** in the eastern region of Austria



Aviation is a growth sector

Record passenger traffic at European airports



- European airports registered a **record volume of 2.6 billion PAX** in 2026 (+4.4%); **growth of +6.1%** in Q4/2025
- **Passenger demand shows high level of resilience:** weak economic situation, high ticket prices, capacity bottlenecks and geopolitical uncertainties
- **Passenger development drives revenue and earnings**
- **The aviation sector remains a crucial economic engine,** closely linked to tourism and decisive for competitiveness
- **Despite high environmental constraints** (CO₂-pricing, taxes and charges, SAF blend requirement), medium-term and long-term **growth of global and European flight traffic** are expected

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

To unlock growth potential of European aviation

Urgent adjustments to EU regulations and the ticket tax are necessary

- Disadvantaging European airports and airlines in competition – non-EU carriers and hubs are pulling significantly ahead
- The 2027 revision of EU aviation regulations must lead to a fundamental change of course
- Without substantial growth, the necessary investments in Europe's aviation infrastructure are not financially feasible (BCG study)
- SAF targets cannot be achieved without investment – the current regulatory system is ineffective, too costly, and fails to provide sufficient volumes
- The “Green Deal” has been a spectacular failure – no other region in the world is following Europe's approach



Traffic development & segments

2025: Passenger records across the entire group

Vienna Airport is making further investments to expand service quality

2025 was the best year in the company's history

- Passenger record at all airports in the Flughafen Wien Group; +4.9% increase in passenger volume
 - New all-time high of 32.6 million passengers at Vienna Airport
 - Malta Airport handled more than 10 million passengers for the very first time
- **Top quality & service:** Excellent performance with respect to punctuality and passenger satisfaction
- Extensive investments in the **further improvement of the quality of people's stay and passenger comfort**
- **The Terminal 3 Southern Expansion is a major step towards becoming a "5-Star Airport"**
Restaurant partners have been selected, acquisition of shops is underway
- Reduction of **low-cost carrier capacities** and **fee reduction** will negatively impact 2026 results ;
passenger traffic will continue at a high level; **good start to the year 2026**

Group passenger development	2025	Δ 2024
Vienna Airport (millions)	32.6	+2.6%
Malta Airport (million)	10.1	+12.3%
Košice Airport (millions)	0.8	+12.2%
Vienna Airport & strategic investments (VIE, MLA, KSC)	43.4	+4.9%

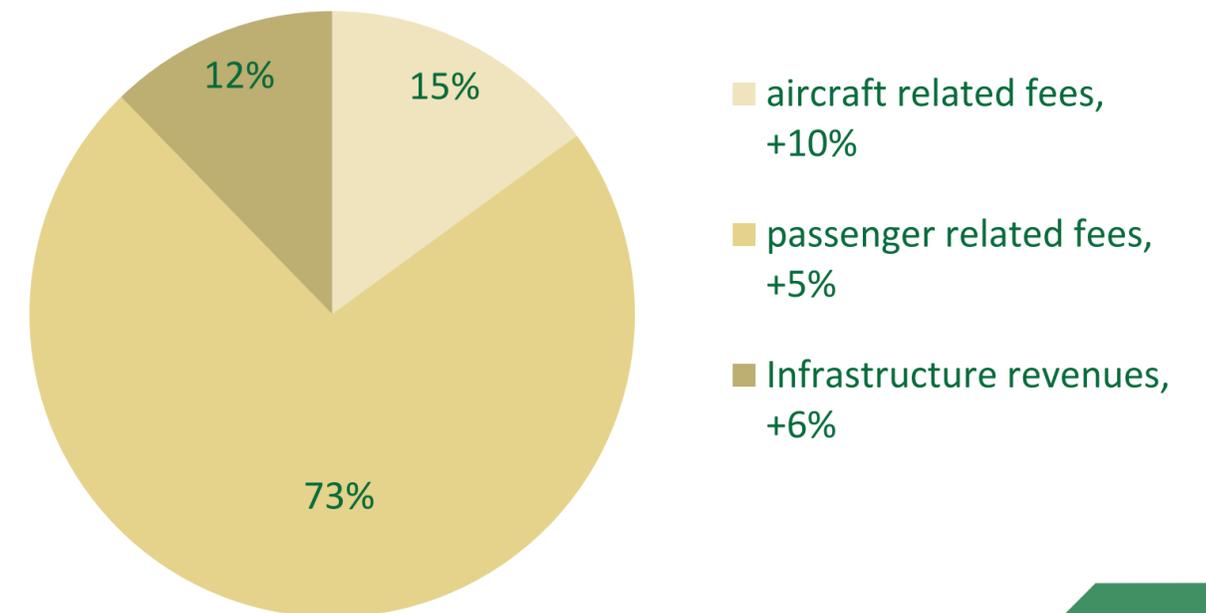
Airport

Further passenger growth results in 5.9% revenue increase to € 536.5 million

- Passenger growth (+2.6% in 2025, strong momentum with +5.1% in Q4/2025) and **fee adjustments** (passenger charges +4.6%) led to a 5.1% rise in passenger-related fees to € 390.2 million
- Earnings negatively impacted by the **derecognition of assets** (€ 55.9 million) as the result of the decision to no longer pursue the 3rd runway project
- **Airport** segment delivers **highest EBITDA contribution** at 48% (adjusted for the derecognition of assets)
- **Reduction of passenger (-4.6%) and landing fees (-2.1%) in 2026**: the expiration of the special Covid-19 regulation means a return to the legally stipulated formula for airport charges

€ million	2025	2024	Δ
External revenue	536.5	506.6	+5.9%
EBITDA	169.2	204.3	-17.2%
EBIT	96.0	126.3	-24.0%

Revenue distribution Airport 2025



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

Vienna Airport ranks among Europe's top airports

Third most punctual airport (>25 million passengers) and numerous quality awards

Vienna Airport is a winner of the ASQ Award

„Best Airport at Departures 25-40 Mio. passengers/Europe“

Multiple awards for service quality and operational excellence

- For the fifth time: “Best Airport Staff” by Skytrax“
- „ASQ Level 4 Customer Experience Accreditation” for outstanding customer orientation
- For the 2nd consecutive year: VIENNA Lounge named Europe's best lounge
- Payload Asia Award “Ground Handler of the Year – Europe” (2025 & 2022)
- “Best European Airport” by ACI (2022)
- Skytrax 4-Star Airport since 2015
- Top punctuality performance: Vienna Airport ranked third most punctual airport in Europe in the >25 million passenger category (2025)



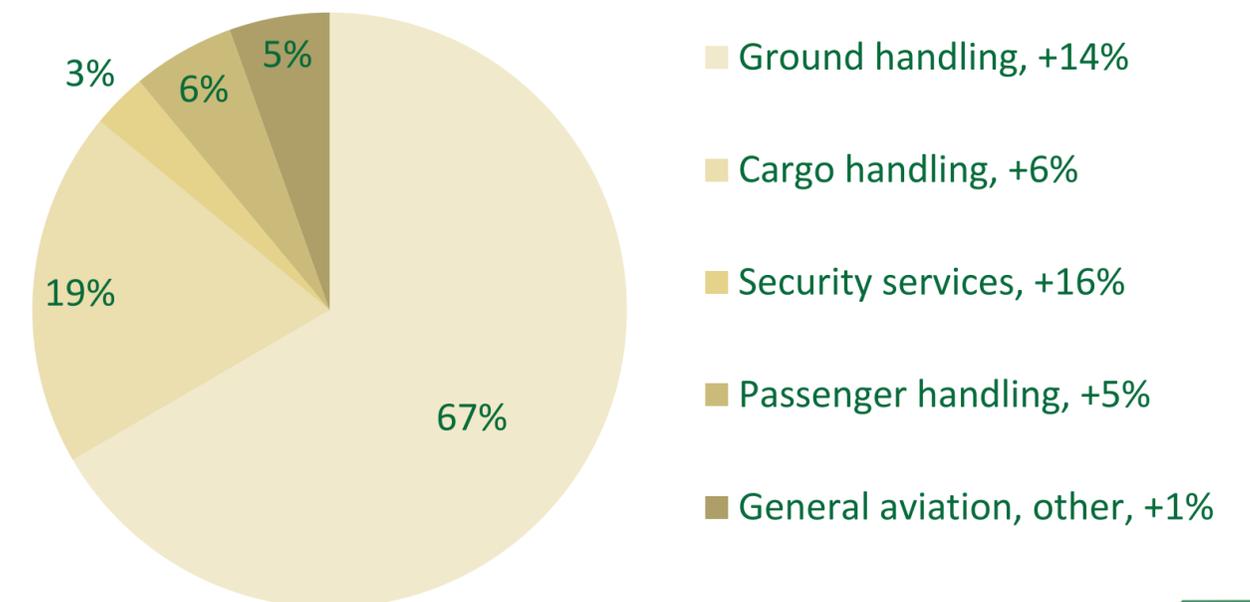
Handling & Security Services

Record cargo volumes support clearly positive EBIT

- Significant revenue increase of 11.4% as the result of increased flight traffic (flight movements +2.7%, MTOW +3.6%), strong cargo development (+5.3%) and higher de-icing income in Q4/2025
- Clearly positive operating results, EBIT of € 8.7 million
- Expansion of the long-haul offering, rapidly growing volumes in e-commerce and the pharmaceuticals segment as the main drivers of cargo growth (+5.3% to 313.763 t)
- Vienna Airport Handling is the undisputed number one with a market share of 86%

€ million	2025	2024	Δ
External revenue	198.0	177.8	+11.4%
EBITDA	16.3	17.1	-4.5%
EBIT	8.7	8.6	+0.9%

Revenue distribution Handling & Security Services 2025



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

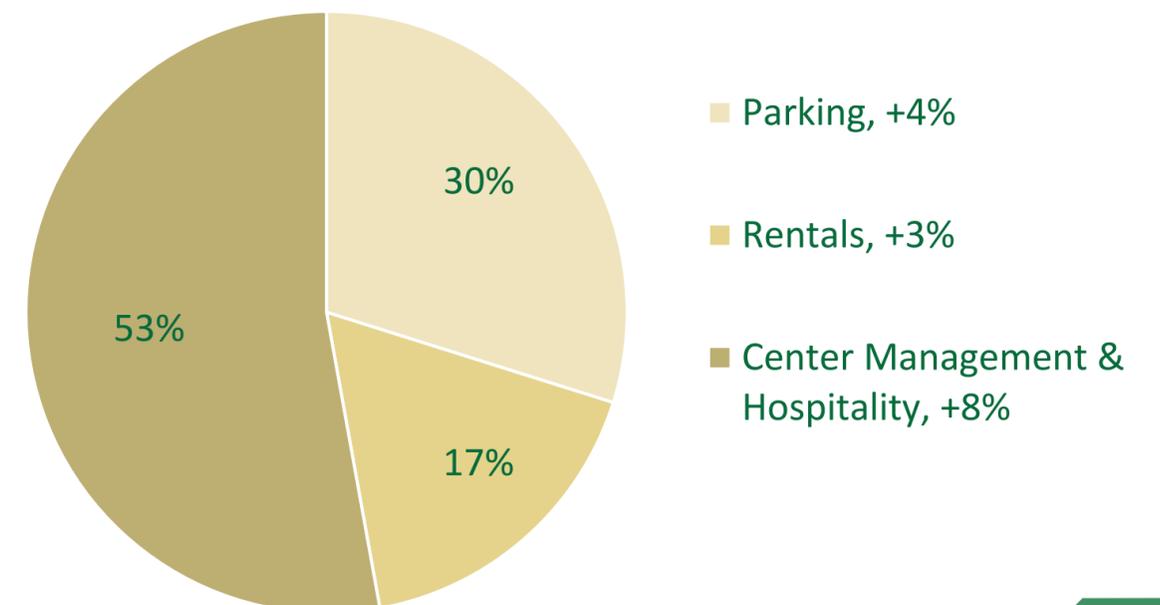
Retail & Properties

Clear revenue and earnings improvement for non-aviation services

- 7.9% increase in Center Management & Hospitality revenue to € 113.6 million related to the notable rise in shopping, restaurant and lounge services income
- Duty-free expansion in Terminal 1 in 2024 and new shops result in additional shopping and restaurant income
- Robust growth of parking income: +4.3% to € 64.2 million
- 25% share of consolidated EBITDA (adjusted)
- The Terminal 3 Southern Expansion will add an additional 10,000 m² of retail and food & beverage space; among the highlights are top brands from Austria's and Vienna's gastronomy: Do&Co, Figlmüller, Café Landtmann, Barbaro, NENI, Mochi, Tür 7, AIDA, Veganista, and Juice Factory

€ million	2025	2024	Δ
External revenue	215.0	203.0	+5.9%
EBITDA	115.9	113.9	+1.8%
EBIT	97.2	93.9	+3.5%

Revenue distribution Retail & Properties 2025



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

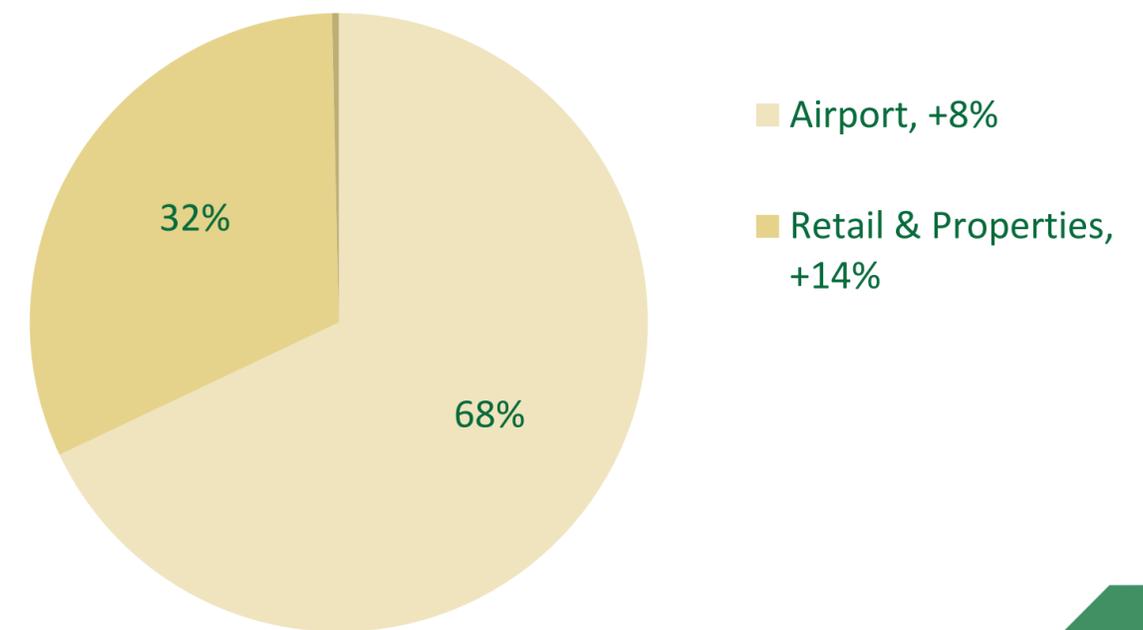
Malta

Clear increase in revenue and earnings as a result of strong passenger growth

- Uninterrupted passenger growth: **+12.3% to 10.1 million passengers**, almost tripling the comparable figure 15 years ago (2011: 3.5 mn passengers)
- **Strong low-cost carrier growth:** Ryanair +14%, EasyJet +27%; **LOT launches** flight service to Poland
- **Substantial earnings improvement** due to the sharp increase in passenger traffic, **share of consolidated EBITDA (adjusted) rises to over 20%**
- Further **passenger and earnings growth** expected in 2026
- **Comprehensive investment programme** to expand the airport and the non-aviation offering

€ million	2025	2024	Δ
External revenue	157.0	142.9	+9.9%
EBITDA	95.0	87.2	+9.0%
EBIT	75.4	70.1	+7.6%

Revenue distribution Malta 2025



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

Malta Airport – Rising star in the Group

Impressive success story featuring high growth rates

- Malta Airport is one of the Mediterranean’s most rapidly growing airports, with 10.1 million passengers in 2025
- High growth continues, +17.2% in January 2026
- Investments of approx. € 70 million for expansion and quality in 2026 to ensure that MIA remains on a growth trajectory
 - “East Expansion” terminal enlargement:
Close to doubling of passenger check-in and handling capacities due to additional gates and more efficient baggage handling system, enhanced quality of people’s stay
 - Expansion of apron, operating and service areas to support traffic growth
 - Further development of commercial space to increase non-aviation income



Košice Airport – Regional airport on the upswing

Traffic growth, new routes and infrastructure measures strengthen the site

- Profitable regional airport on a growth path
More than 800,000 passengers, revenue of € 22.9 million and positive net earnings
- Ongoing strong development of passenger traffic In January 2026: 52,110 travellers (+34.7%)
- Kosice Airport is investing in modernisation projects:
 - **Modernisation of the terminal and operating infrastructure:**
Improved check-in, security and waiting areas to increase handling quality and passenger capacities
 - **Investments in the apron, security and handling areas** to ensure efficient processes
 - **Further development of the airport infrastructure** to support long-term traffic growth



Traffic forecast for 2026

Flughafen Wien AG		Guidance 2026	2025
Passengers	⇒	approx. 30 million	32.6 million

Flughafen Wien Group		Guidance 2026	2025
Passengers	⇒	approx. 41.5 million	43.4 million

- Good start to the new year: positive development in January 2026
Flughafen Wien Group +5.0% (Vienna Airport +1.1%, Malta +17.2%, Kosice +34.7%)
- Slight decline in passenger volume expected at Vienna Airport for the entire year 2026 due to the reduction in low-cost carrier capacities; passenger volume will remain at a high level thanks to an expanded flight offering and new airlines
- Airline tax slows growth – reduction or abolition necessary

Looking to the future: target of 40 mn PAX in 2035

But better conditions are needed – such as the abolition of the flight tax

Aviation will continue to show sustainable growth

- About 2-3% p.a. in Europe, approx. 4-5% annually worldwide to 19 billion passengers by 2045 (ACI)

This is why VIE is investing in quality and capacities

- **Modernization of security checks:** Rollout started – comprehensive conversion of all security checks to new CT scanners by summer 2026
- **Terminal 3 Southern Expansion:** Commissioning in the second quarter of 2027 – additional 70,000 m² of space
- **Gradual renewal of passenger boarding bridges** (Pier East, Pier West) from 2028
- **Central logistics center** for efficient supply of goods to the terminal with direct connection to the apron
- **Pier North extension:** 9 additional gates – planned commissioning in 2031

Joint growth strategy with Austrian Airlines and all system partners for Vienna hub

- **Focus areas: framework conditions, strategy, and operations** – with the common goal of further improving the competitiveness and quality of the Vienna hub

Financial calendar 2026

- 2 March: Preliminary Results for the Full Year 2025
- 21 May: Q1/2026
- 3 June: Annual General Meeting
- 9 June: Ex-dividend Date
- 19 August: H1/2026
- 19 November: Q1-3/2026

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