

Flughafen Wien Q1-3/2026

19 November 2026

VIE Vienna Airport

Slight earnings increase in Q1-3/2026
despite adverse market conditions

Revenue +0.1%
to € 846.6 million

EBITDA +4.2%
to € 392.8 million

Group net profit +2.9%
to € 221.9 million

Dynamic growth in Malta and cost discipline in Vienna as the basis for higher earnings in Q1-3/2026

- Moderate rise in earnings driven by the **strong business development in Malta**
- **Declining net profit for the period at Vienna Airport** due to the negative passenger development and tariff decreases
- **Cost-cutting and efficiency enhancement measures** lead to lower costs and ensure positive results

Full-year outlook confirmed against the backdrop of an ongoing challenging environment

- **Unchanged traffic and financial guidance** compared to the slightly improved forecast announced in August

LCC reductions and fee decreases impact revenue

Dynamic growth in Malta and cost discipline as the main earnings drivers

€ million	Q1-3/2026	Q1-3/2025	Δ
Revenue	846.6	845.5	0.1%
Earnings before interest, tax, depreciation and amortisation (EBITDA)	392.8	377.1	4.2%
Earnings before interest and taxes (EBIT)	291.1	278.8	4.4%
Financial result	5.9	11.6	-49.6%
Earnings before tax (EBT)	297.0	290.4	2.3%
Group net profit	221.9	215.7	2.9%
Group net profit after non-controlling interests	196.2	194.0	1.1%

- **Stable revenue development:** Ongoing strong performance at Malta Airport (+14.5% increase in passenger volume) and high de-icing income in Q1/2026 compensated for the negative effects from the lower passenger volume (-4.5%) and fee reductions (passenger-related fees -4.5%, landing fees -2.1%) at Vienna Airport
- **Slight earnings growth:** Considerable earnings increase in Malta (EBITDA +€ 13.6 million to € 89.6 million) and reduced operating expenses at Vienna Airport supported the earnings development

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Efficiency improvement measures enhance productivity

Decline of operating expenses

€ million	Q1-3/2026	Q1-3/2025	Δ
Consumables and services used	-40.4	-40.6	-0.5%
Personnel expenses	-303.9	-307.8	-1.3%
Other operating expenses[1]	-127.9	-134.9	-5.2%
Depreciation and amortisation	-101.6	-98.3	3.4%
EBITDA margin	46.4%	44.6%	
EBIT margin	34.4%	33.0%	

- Despite stable revenue, **EBITDA and EBIT margins increased:** EBITDA- margin +1.8%p to 46.4% and EBIT margin +1.4%p to 34.4%
- **Decrease in personnel expenses** related to the lower average number of employees (5,060 FTEs in Q1-3/2026 vs. 5,276 FTEs in Q1–3/2025)
- **Reduced other operating expenses** due to lower passenger volumes and cost-cutting measures
- **Higher depreciation** attributable to the coming on stream of **expansion investments** at **Malta Airport**

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

Good development of operating cash flow

Growth investments in Vienna and Malta

€ million	Q1-3/2026	Q1-3/2025	Δ
Cash flow from operating activities	305.5	268.0	14.0%
Free cash flow	134.7	145.1	-7.1%
Capex	241.7	199.5	21.2%
Net liquidity[1]	333.4	413.8	-19.4%
Equity[1]	1,797.0	1,726.9	4.1%
Equity ratio[1]	72.6	71.5	

- **Expansion investments drive Capex increase to € 241.7 million** in Q1-3/2026 (Q1-3/2025: € 199.5 million): Terminal 3 Southern Expansion € 97.8 million, Office Park 4 NEXT € 28.4 million, new hand luggage screening € 19.7 million, Malta Airport (main projects: terminal expansion and new office building) € 41.9 million
- **Rise in the cash flow from operating activities** resulting from lower income tax payments and reduced level of receivables
- **Decline in the net liquidity** related to capital expenditures and dividend payment (€ 151.6 million in Q2/2026)

1) Comparative periods: Q1-3/2026 vs. FY/2025

AirportCity continues its successful development

Austrian Airlines and Space Hub provide fresh impetus

Office Park 4 NEXT will be the new headquarters of Austrian Airlines as of 2028

- **Austrian Airlines** to bundle three sites in the **new corporate headquarters** located in **Office Park 4 NEXT** as of 2028
- About **12,000 m² of office space** for **4,700 employees** in the future
- Roughly **85%** of Office Park 4 NEXT is **already pre-leased**



Space Hub in Office Park 2 on a growth path

- **ESA Phi-Lab secured in the long-term:** € 9.6 million in funding for 2028–2031 creates **impetus for additional business location projects**
- **Expansion of the Space Hub in Office Park 2** after the relocation of Austrian Airlines
- **Austrian Space Days** attracted about **600 participants** in October



Unchanged financial guidance for 2026

Revenue	approx. **€ 1,080 million**
EBITDA	approx. **€ 425 million**
Group net profit b.m.	approx. **€ 220 million**
Group net profit a.m.	approx. **€ 190 million**
Capex	approx. **€ 330 million**



Traffic & segment results in Q1-3/2026

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Traffic development of the Flughafen Wien Group

Foreign strategic investments ensure slight growth in Q1-3/2026

Flugafen Wien Group[1] Passenger development	**Q1-3/2026**	**Δ Q1-3/2025**	**10/2026**	**Δ 10/2025**	**1-10/2026**	**Δ 1-10/2025**
Vienna Airport (millions)	23.5	-4.5%	2.8	-7.7%	26.3	-4.8%
Malta Airport (millions)	8.7	+14.5%	1.0	+7.3%	9.8	+13.7%
Košice Airport (million)	0.88	+32.1%	0.08	+59.6%	0.96	+34.0%
Vienna Airport & strategic investments (VIE, MLA, KSC)	**33.1**	**+0.7%**	**4.0**	**-3.3%**	**37.1**	**+0.3%**

- **Significant expansion of airline capacities in Malta,** particularly to Italy, UK and Poland, drives passenger growth of +14.5% in Q1-3/2026; excellent seat load factor (88% in Q3/2026) underlines the high level of demand
- Dynamic passenger growth in **Košice** (**+32.1% to 883,514 passengers** in Q1-3/2026) due to the new flight connection to Bratislava and expanded overall flight offering; further increase in the Ryanair offering in the winter flight schedule 2026/27
- **Passenger decline in Vienna** as expected due to the reduced LCC capacities and the Middle East conflict

1) The total number of passengers includes local, transfer and transit passengers, restatement of the 2025 comparative figures

Passenger decline at Vienna Airport in Q1-3/2026

Reduced LCC capacities led to decreased number of flight movements

Vienna Airport[1] passenger develop.	**Q1-3/2026**	**Δ Q1-3/2025**	**10/2026**	**Δ 10/2025**	**1-10/2026**	**Δ 1-10/2025**
Passengers (millions)	23.5	-4.5%	2.8	-7.7%	26.3	-4.8%
Local passengers (millions)	18.3	-5.0%	2.2	-7.0%	20.5	-5.2%
Transfer passengers (mill.)	5.0	-2.7%	0.6	-9.6%	5.6	-3.5%
Flight movements (in 1,000)	172.5	-5.0%	20.6	-7.6%	193.1	-5.3%
Cargo (in 1,000 tonnes)	238.0	+2.0%	31.0	+8.8%	269.0	+2.8%
MTOW (millions of tonnes)	7.6	-3.6%	0.9	-6.4%	8.5	-3.9%
Seat load factor	81.1%	+0.9%p	81.7%	0.2%p	81.2%	+0.8%p

- **Closure of the Wizz Air base** (mid-March), **capacity reduction by Ryanair** (from 18 to 14 stationed aircraft) and the **Middle East conflict** led to a 4.5% drop in passenger traffic to 23.5 million in Q1–3/2026
- **Seat load factor** remains at a **high level** (+0.9%p to 81.1% in Q1-3/2026)
- **Selective frequency reductions** at the end of the summer flight schedule due to high jet fuel costs

1) The total number of passengers includes local, transfer and transit passengers, restatement of the 2025 comparative figures

Market share of airlines

Home carrier Austrian Airlines generated passenger growth of 5.0% in Q1-3/2026 to 11.8 million passengers

Perceptible growth by Condor, Turkish Airlines, and British Airways

Further shift in the market structure in favour of network carriers;
LCC passenger volume down by 21.9%

Q1-3/2026	Share	Passengers	PAX Δ vs. Q1-3/2025
1. Austrian Airlines	50.4%	11,836,209	+5.0%
2. Ryanair/Lauda	19.8%	4,642,789	-8.6%
3. Eurowings	2.3%	532,992	-2.2%
4. Turkish Airlines	1.9%	441,771	+8.3%
5. Pegasus Airlines	1.9%	436,154	-4.0%
6. SunExpress	1.3%	302,887	-1.4%
7. KLM Royal Dutch Airlines	1.3%	302,768	+7.0%
8. Iberia	1.1%	262,117	+3.7%
9. British Airways	1.0%	244,552	+11.3%
10. Emirates	1.0%	234,049	-30.8%
11. Condor	1.0%	225,912	+120.0%
12. AJet	0.9%	206,667	+24.4%
13. Air France	0.8%	197,135	-3.3%
14. Wizz Air	0.7%	166,185	-88.5%
15. Ethiopian Airlines	0.6%	152,595	+3.4%
Other[3]	14.0%	3,294,019	-1.6%
Lufthansa Group[1]	53.4%	12,533,121	+2.3%
Low-cost carriers[2]	24.9%	5,836,017	-21.9%

1) Lufthansa Group: Austrian Airlines, Brussels Airlines, Eurowings, Lufthansa and SWISS
2) Low-cost carriers: Ryanair, Wizz Air, easyJet, Jet2.com, airBaltic, Pegasus Airlines, Vueling, Volotea, AirArabia, Transavia etc.
3) Due to the current fuel stops by Air India, its transit passengers are not taken into account; the airline is included in “Other”.

Regional passenger development in Q1-3/2026

Focus on intra-European routes

- Europe accounts for 86.1% of total passenger traffic (85.0% in FY/2025)
- As a result, lesser impact of the Middle East conflict

Significant decline to the Middle East

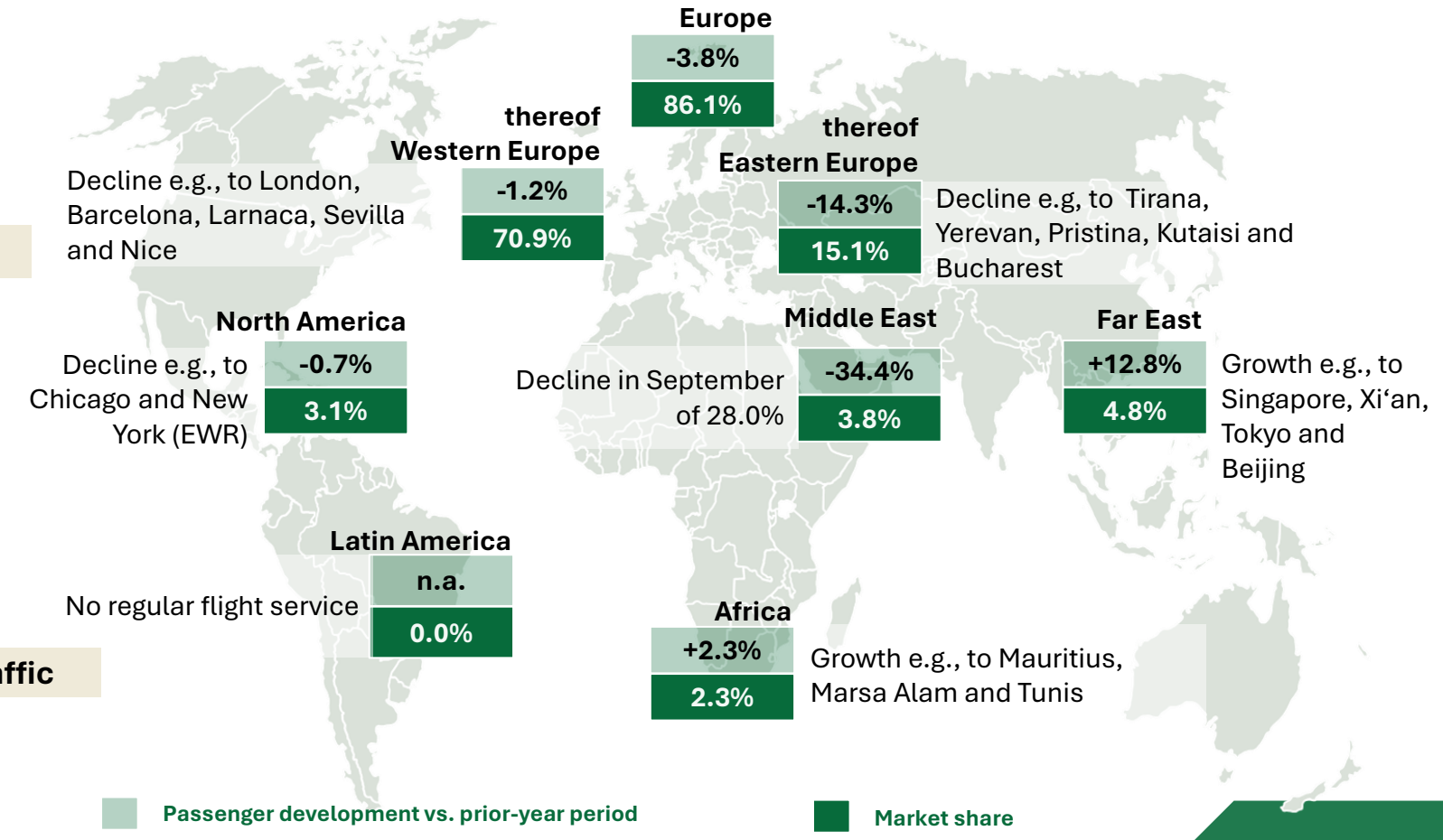
- Passenger volume -34.4% in Q1-3/2026
- September 2026: -28.0%

Growth on long-haul routes

- Far East up 12.8%, highest growth of any region
- Africa +2.3%

Reduced LCC capacities burden CEE flight traffic

- Reduction of LCC capacities to the region resulted in a 14.3% passenger decline



Departing passengers, development in Q1-3/2026 vs. Q1-3/2025 and share of total passenger traffic in Q1-3/2026

Current airline highlights

American Airlines launches scheduled flight service to Vienna as of May 2027

→ **Further frequency increases to Asia**

→ **American Airlines new at Vienna from May 2027**



Austrian Airlines

→ Bangkok: Higher frequencies of up to 14x/week

→ Malè: Increase of up to 10x/week

→ Mauritius: Increase of up to 7x/week

→ Amman: Offering expanded to 4x/week



American Airlines

→ New: Philadelphia as of 7 May 2027 (7x/week)



Air China

→ Beijing: Increase to 9x/week



Korean Air

→ Seoul: Expanded to 4x/week



easyJet

→ New: Manchester temporarily from 19 Nov 2026 to Jan 2027



Air Serbia

→ New: Niš 2x/week; increase to 18x/week to Belgrade



Syrian Air

→ New: Damascus 2x/week



Fly Khiva

→ New: Tashkent 2x/week

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Traffic forecast for 2026

Flughafen Wien AG	Guidance 2026	2025
Passengers	**approx. 30.5 million**	32.6 million

Flughafen Wien Group	Guidance 2026	2025
Passengers	**approx. 42.5 million**	43.4 million

- **Vienna Airport** also anticipates a **decline in passenger volume** in Q4/2026 compared to the prior-year period due to the capacity reductions of low-cost carriers
- **Adjustments to frequencies and destinations** in response to **high cost pressure on airlines**
- **Malta Airport** expects total passenger volume to remain broadly unchanged **at the level of the previous winter schedule**
- **Volatile developments** in the **Middle East conflict** continue to negatively impact traffic demand in the region

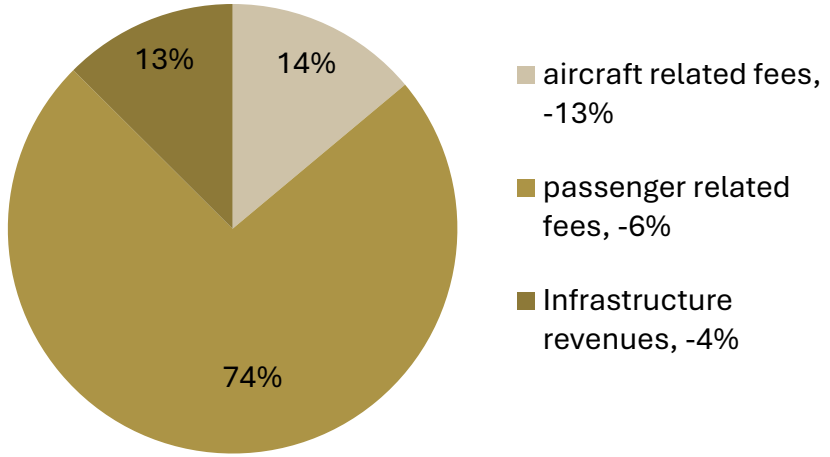
Airport

Reduced traffic volume and lower fees negatively impact revenue and earnings

- **Lower passenger volume** (-4.5%; due to reduced LCC capacities and the Middle East conflict) and **reduced passenger fees** (-4.5% as of 1 January 2026) negatively impacted passenger-related revenue (-5.8% to € 277.0 million)
- **Lower temporary incentives** in the winter flight schedule 2025/26 partially offset the decline
- **Drop in aircraft-related fees** (-13.2% to € 52.4 million) caused by fewer flight movements (-5.0%), lower MTOW (-3.6%) and decrease in landing fees (-2.1%)
- **Proposed fee adjustments for 2027** (passenger-related fees +1.8%, landing fees +1.7%) as well as incentives **submitted for regulatory approval;** significantly higher **cost pressure on airlines** as a result of strongly increased jet fuel prices

€ million	Q1-3/2026	Q1-3/2025	Δ
External revenue	376.6	403.7	-6.7%
EBITDA	167.8	181.3	-7.4%
EBIT	113.1	126.1	-10.3%

Revenue distribution Airport



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

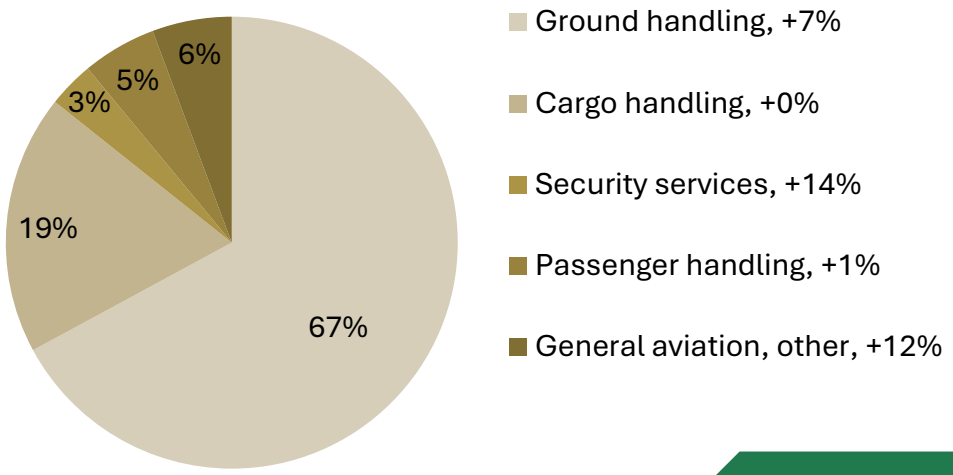
Handling & Security Services

Handling shows significant earnings increase despite weaker traffic development

- Ground handling revenue driven by substantially **higher de-icing income in the winter months** – increase of 6.5% to € 104.3 million despite declining traffic development
- **Stable cargo development:** income from cargo handling up 0.2% (cargo volumes +2.0%)
- **Substantial improvement of operating earnings:** EBIT almost doubled to € 16.0 million
- **Joint Sky Services** takes over the second ground handling license at Vienna Airport as of the end of October 2026
- Current **contractual negotiations** with key **ramp handling customers**

€ million	Q1-3/2026	Q1-3/2025	Δ
External revenue	155.4	147.3	5.5%
EBITDA	22.0	14.1	56.3%
EBIT	16.0	8.4	89.8%

Revenue distribution Handling & Security Services



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

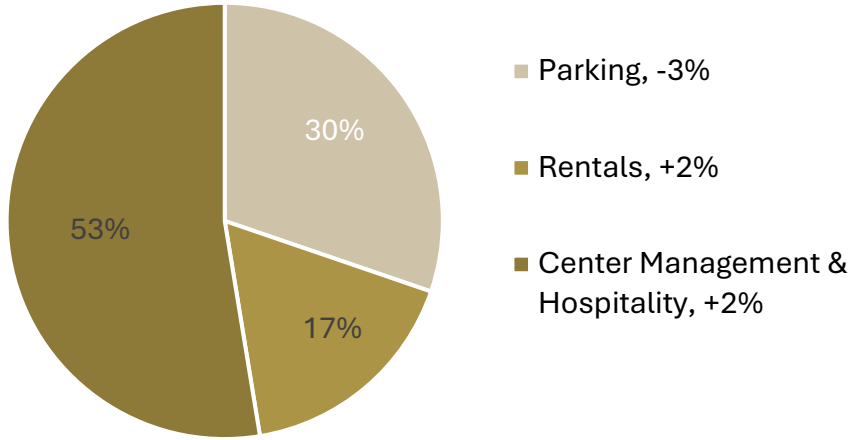
Retail & Properties

Higher segment earnings despite reduced passenger traffic

- **Higher Center Management & Hospitality revenue** (+2.2% to € 84.8 million) despite decline in passenger volume
- **Strong development of advertising and VIP Services, higher income from lounges;** slight decrease in shopping and restaurant income, but higher expenditures per passenger
- **Slight decline in parking revenue** (-2.6% to € 48.8 million) due to lower passenger volume
- Slight **rise in rental income** (+1.7% to € 27.7 million)
- **Improved cost efficiency increased profitability**:
  EBITDA margin +2.6%p to 52.1%
  EBIT margin +2.2%p to 43.7%

€ million	Q1-3/2026	Q1-3/2025	Δ
External revenue	161.3	160.3	0.6%
EBITDA	90.8	86.2	5.3%
EBIT	76.0	72.1	5.4%

Revenue distribution Retail & Properties



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

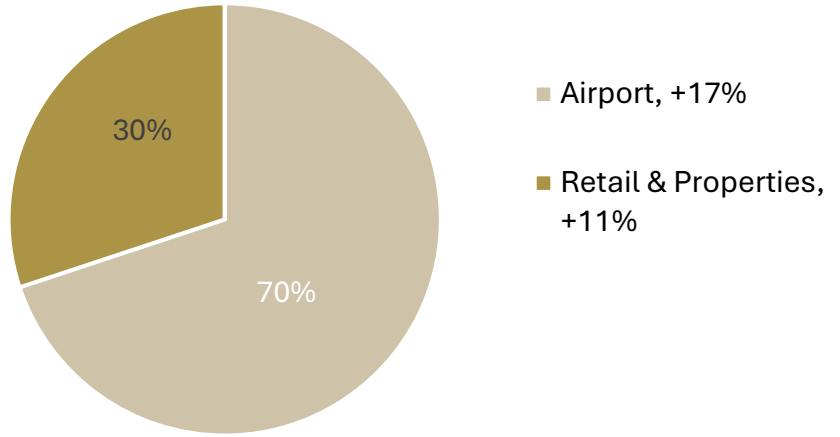
Malta

Strong summer travel season, stable level of capacities in the winter flight schedule

- **Dynamic passenger growth** of 14.5% yoy to 8.7 million travellers ensured a substantial **rise in revenue of 15.1%** to € 136.5 million in Q1-3/2026
- **Passenger numbers** exceeded the **one-million mark** in **every month** of **Q2** and **Q3**
- **Strong passenger volumes directly boost Non-Aviation revenues:** Retail, F&B, and rental revenues increase by 11.4%
- **Improved profitability despite volume-driven increase in operating expenses:** EBITDA margin +1.6 pp to 65.7%
- Frequency adjustments in the winter flight schedule 2026/27 largely offset each other – **Passenger volume expected at the level of the previous winter**
- **Major investment programme** progressing across terminal expansion, SkyParks Business Centre 2, passenger-experience upgrades and airfield electrification

€ million	Q1-3/2026	Q1-3/2025	Δ
External revenue	136.5	118.5	15.1%
EBITDA	89.6	76.0	17.9%
EBIT	73.3	62.7	16.8%

Revenue distribution Malta



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



Financial calendar

19 November 2026:	Q1-3/2026
19 January 2027:	Traffic results 2026 and outlook for 2027
02 March 2027:	Preliminary results for 2026
20 May 2027:	Q1/2027
09 June 2027:	Annual General Meeting
19 August 2027:	H1/2027
16 November 2027:	Q1-3/2027

VIE Vienna Airport



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