



Flughafen Wien

Investor Presentation

March 2026

PAX Vienna Airport

2024: 31.7 mn
2025: 32.6 mn
2026e: approx. 30 mn

PAX Flughafen Wien Group

(incl. Malta, Košice)
2024: 41.4 mn
2025: 43.4 mn
2026e: approx. 41.5 mn

Revenue

2024: € 1,053 mn
2025: € 1,129 mn
2026e: approx. € 1,050 mn

EBITDA

2024: € 442 mn
2025: € 412 mn
2026e: approx. € 415 mn

MCap: approx. € 4. bn

ISIN: AT00000VIE62

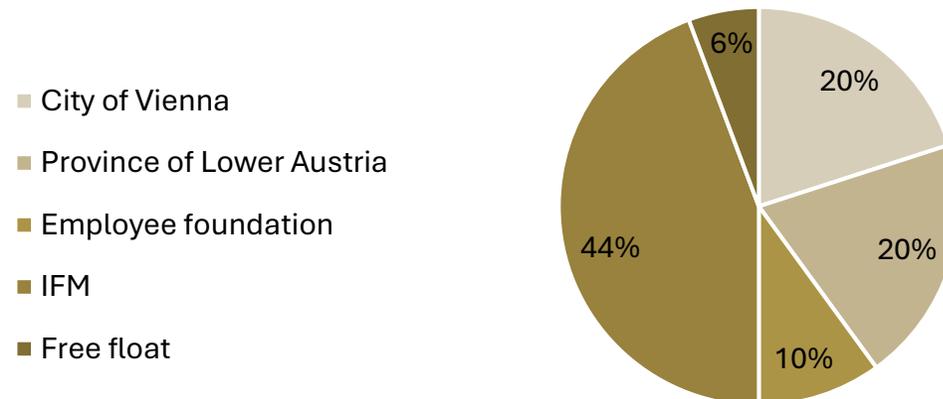
Bloomberg: FLU AV

Reuters: VIEV.VI

Prim. listing: Vienna Stock Exchange

Flughafen Wien AG: company profile

- Vienna Airport **32.6 million PAX in 2025** (31.7 million in 2019)
- Vienna Airport Group consisting of **Vienna Airport, Malta Airport and Košice Airport** with 43.4 million passenger
- **Lufthansa hub**, home carrier **Austrian Airlines** (approx. 46% market share)
- Focus on **intra-European routes, transfer hub to Central/Eastern European destinations**
- **Large catchment area** – Eastern Austria as well as Czech Republic, Slovakia and Hungary
- **Full-service provider:** Airport operations, ground handling, security service, infrastructure provider and commercial activities



Investment Case Vienna Airport share

Growth

- **Trend growth** – long term structural increase in flight traffic
- **Non-aviation** – expansion of retail & gastronomy, development of the AirportCity

Financial strength

- Complete elimination of debt, **net liquidity of € 414 million** in 2025
- **Payout ratio of at least 60%**

VIE-destination

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

Quality

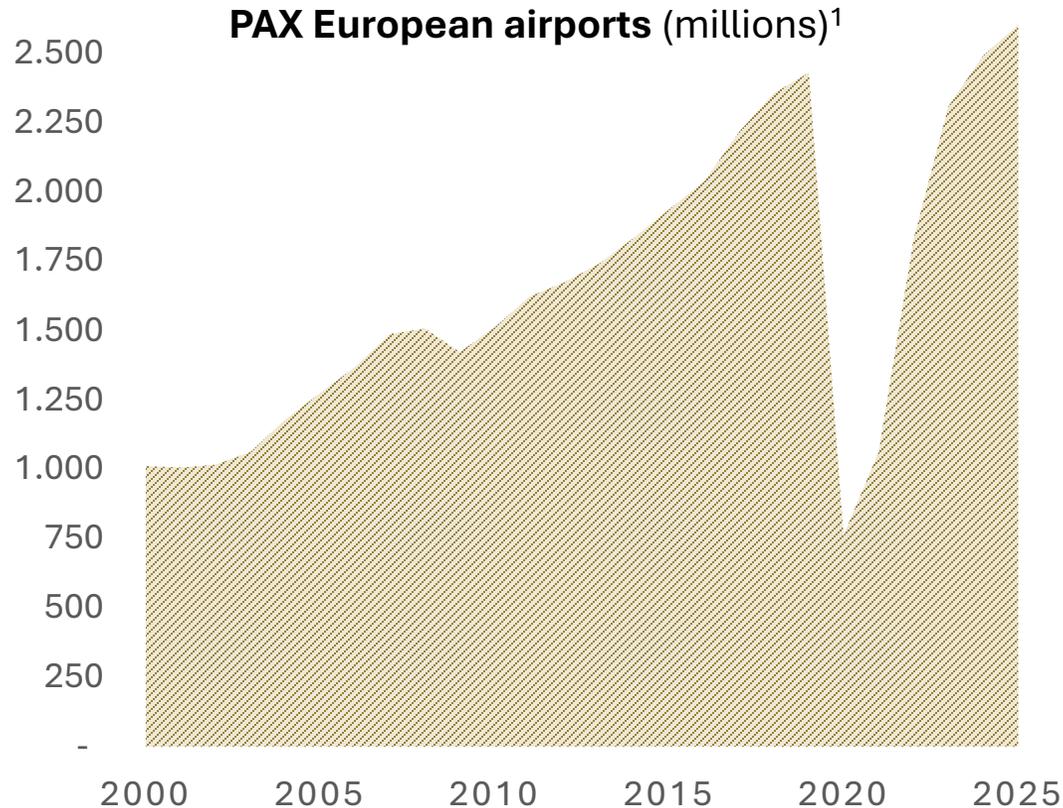
- **Third most punctual European hub** in 2025; many awards
- **Strengthens** the relative **position of the home carrier Austrian Airlines** within LHG

Energy efficiency

- Consistent **energy and environmental management**, significant **cut of CO₂-emissions**
- **Own PV systems cover** on balance around **half of the airport's electricity consumption**

Aviation is a growth sector

Record passenger traffic at European airports

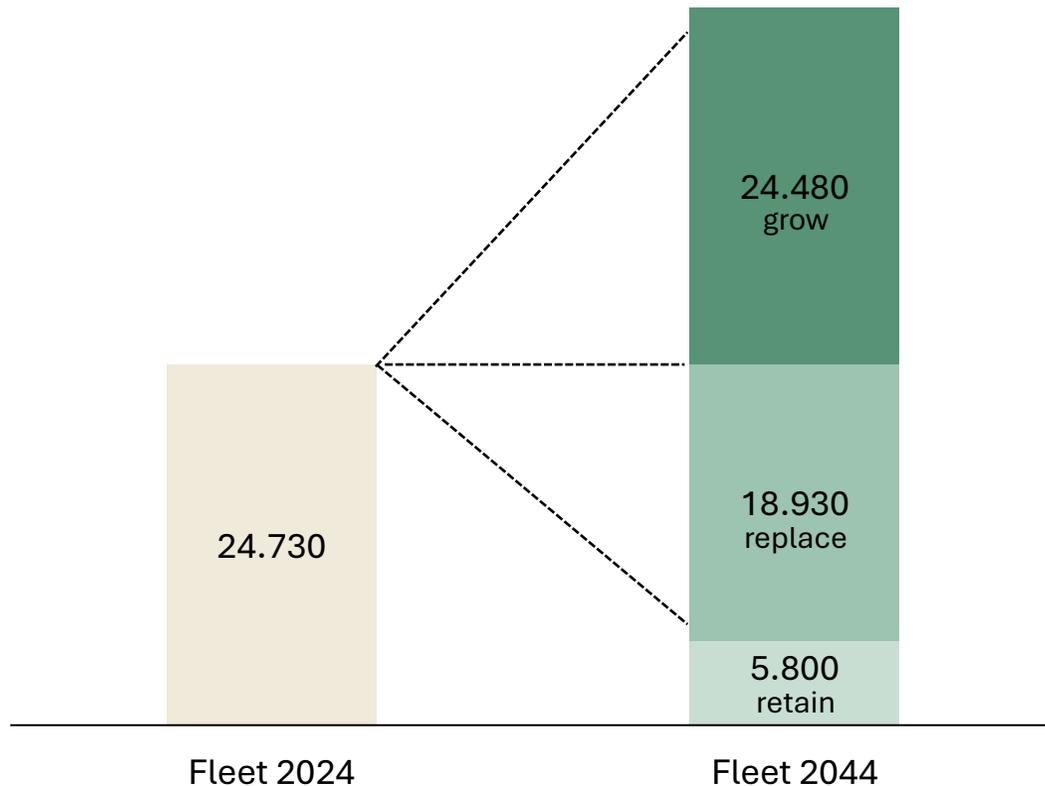


- European airports registered a **record volume of 2.6 billion PAX** in 2026 (+4.4%)
- **Passenger demand shows high level of resilience:** weak economic situation, high ticket prices, capacity bottlenecks and geopolitical uncertainties
- Passenger development is **main driver for revenue and earnings**
- **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

Aviation remains a growth sector

Long-term studies by Airbus & Boeing (horizon 2044)

Doubling of the current fleet¹



- **Airbus and Boeing expect close to a doubling of the global aircraft fleet** to approx. 50,000 airplanes by 2044 (+3.5% p.a.)
- Expansion will be mainly driven by the **Asia-Pacific region** (above all **China and India**)
- The strongest impetus will be provided by **economic and population growth** (growing global middle class) as well as trade
- **Global flight traffic** has roughly **tripled** since the year 2000 and the **fleet of aircraft has doubled**

New offerings and reductions in 2026

Wizz Air and Ryanair cut back on capacities, Austrian Airlines expands



Wizz Air

Closing of base operations in Vienna

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



Ryanair

Reduction of capacities

- Downsizing by 3 aircraft to a total of 16 stationed in Vienna in the 2025/26 winter flight schedule
- The base will be further downsized to 15 stationed aircraft in the summer of 2026



Austrian Airlines: Announced capacity expansion by 2 short-haul aircraft in summer 2026



SAS: Launch of flights to Copenhagen, 12 weekly frequencies



Scoot: Increase to 4 frequencies/week to Singapore



Air Corsica: Launch of flights to Ajaccio & Bastia in summer



Baltic: Resumption of flights to Tallin as of March 2026



Condor: More flights to Frankfurt as of winter 2025/26



Air India: Increased frequencies to Delhi: 4 per week



Air Arabia: Frequency to Sharjah increased to 1x daily



Flyone: Resumption of flights to Yerevan as of April 2026



Salam Air: Launch to Muscat in June 2026

Tariff regulations

Competitive tariff and incentive system

- Price cap of the adjustments to charges and the methodology of the adjustments are regulated by the **Airport Charges Act**
- Due to the expiry of the Covid-19 special regulation (adjustment of airport charges in line with average inflation), airport charges will again be calculated according to the statutory formula from January 1, 2026 – this will result in **a 4.6% reduction in passenger charges for 2026, while landing fees will fall by 2.15%**
- **Formula for determining airport charges:**
 - Maximum authorized change = $-0.35 \times 3\text{-year average traffic growth} + \text{inflation}$**
(Period under review 1 August - 31 July)
- **Incentives:** destination, volume, long-haul, transfer-security, cargo incentives
- This will **increase the competitiveness** of **Vienna** as a **destination**

Leveraging non-aviation potential

Terminal 3 Southern Expansion

- Enlargement of Terminal 3 by **approx. 70,000 m²** (“Terminal 3 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 areas
 - **Shopping & catering space** increases by approx. 50% to around **30,000 m²**
 - 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**
- **Investment volume of € 420 million**; completion of the building shell, preparations for tenant fit-outs and interior construction are underway
- planned **opening in Q2/2027**



The AirportCity is growing quickly

Boom in business location projects – development of the landbank

- **Real estate development as a key pillar:** leased space has doubled over the past 10 years to more than 200,000 m²
- **Vienna Airport location,** with 23,500 employees
- Ongoing **strong interest in office and operating premises** in the AirportCity;
- **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
- **‘VIE Space Hub’** as a home base for the Austrian space industry
- **New hotel** opening soon
- **West development area at Vienna Airport:** 47 hectares of additional space for new logistics facilities



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** (AirportCity) to enhance enterprise value
- High demand for **logistics spaces** and **industrial plots**, eastward **urban development possibility** for Vienna



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 improved quality
- **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

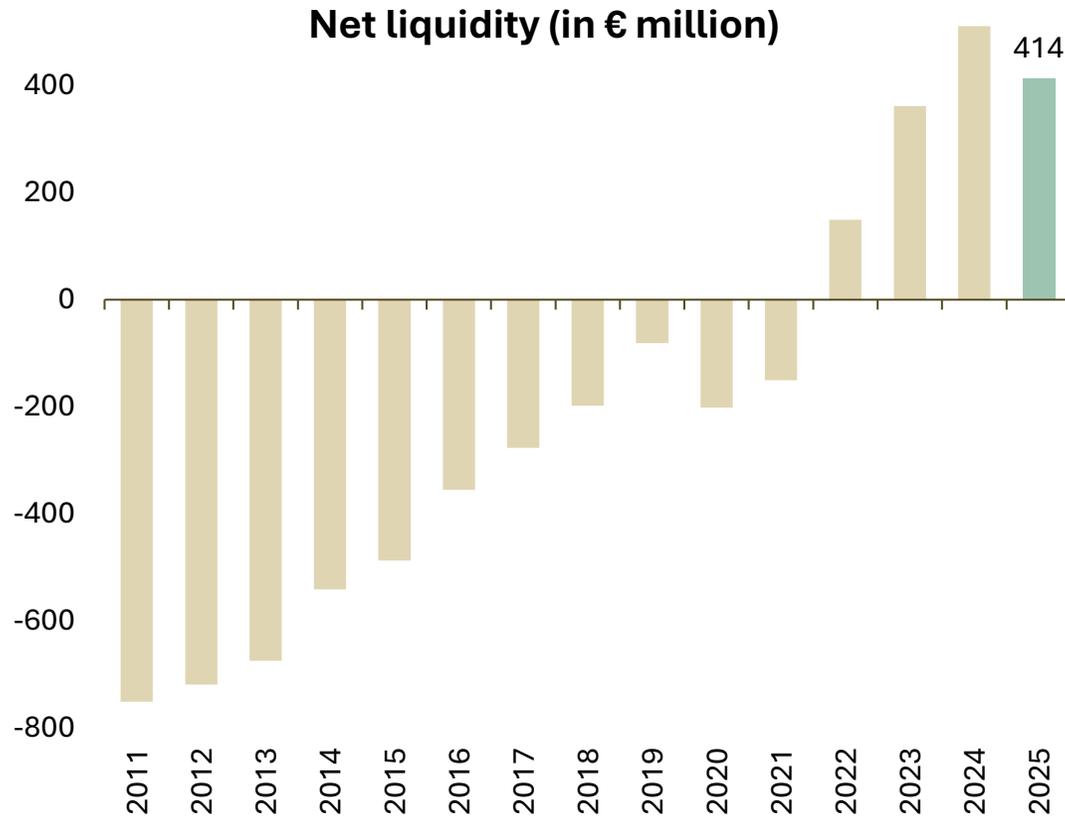
Malta Airport – Increased capacities for dynamic passenger growth

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



Elimination of debt

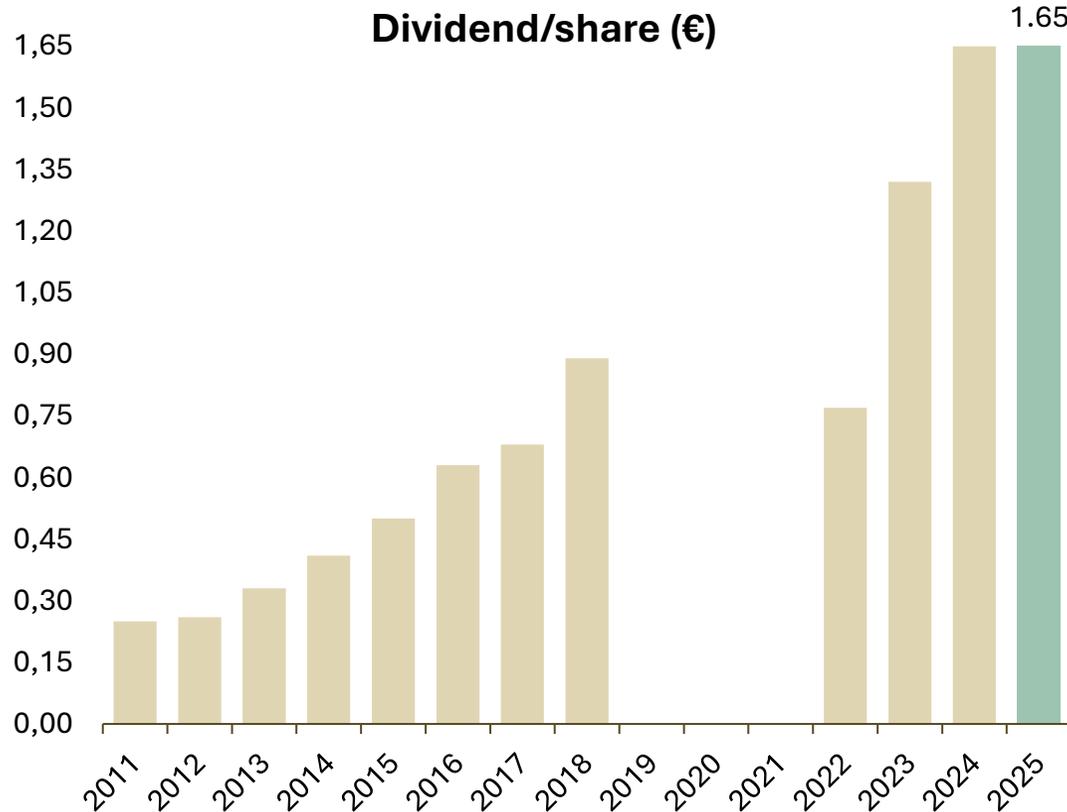
Leads to a positive financial result



- **Net liquidity** at € 414 million in 2025 (FY 24: € 512 million)
- **Financial leeway** for **investments** and **dividends**
- **Robust balance sheet structure** with equity ratio of 71.6% in 2025
- **Noticeable contribution to earnings from positive financial result** of € 11.1 million in 2025

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 represents a **dividend yield of 3.1%**¹
- **Employees** of Flughafen Wien AG also **profit** from the business development via the **Private Employee Participation Foundation** (owns 10% of the company's shares)

Incoming traffic to the destination of Vienna

Tourism hotspot & congress city, international organisations & headquarters

- Vienna is **among the top 10 tourist cities in Europe** (#9 in 2024)¹
 - **8.6 million arrivals in 2025, +5.2%** compared to **2024**
 - **Airplane preferred means of travel** (39% of all travelers), around **83%** of guests come **from abroad** (DE, US, IT, UK, ES, FR)
- **Vienna is a congress metropolis** and is one of the world's most popular event locations¹
 - 154 congresses in 2025, 1st place at ICCA and 2nd place in the UIA congress ranking
- Vienna is the regional **headquarters destination** of over 200 multinational companies²
- **More than 50 international organizations**, over **120 embassies** and about **200 multilateral representations** are located in Vienna²



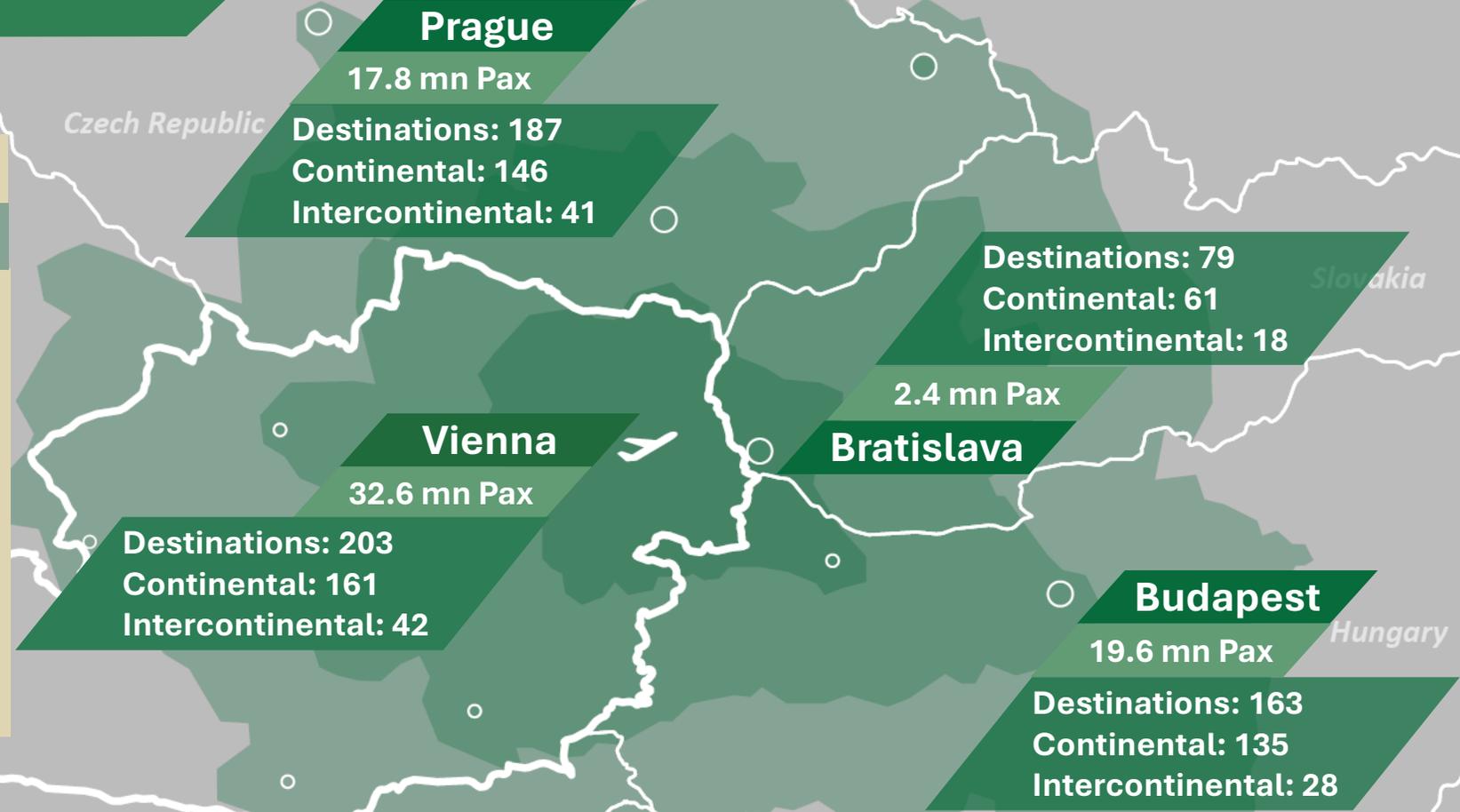
Outgoing traffic: Catchment-Area

Population of Catchment-Area

6.6 mn 15.3 mn 24.0 mn

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** leads to a **growing willingness to travel**



100 km

Source: OAG yearly schedule 2025, Airport press release & passenger data 2025

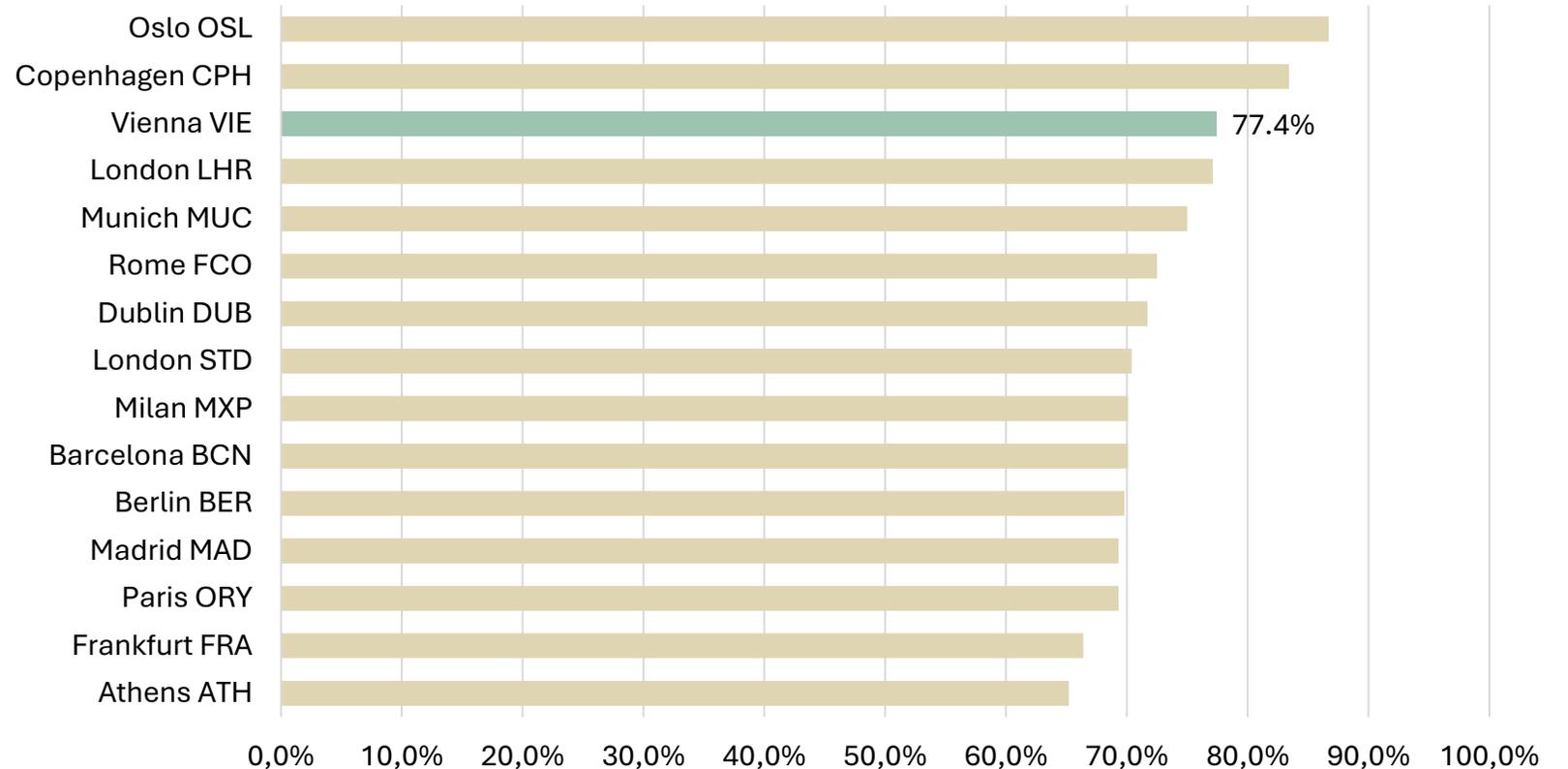
Quality

Vienna Airport is one of Europe's most punctual hubs – strengthening Vienna as a destination¹

Overall improvement in punctuality rates

Vienna Airport ranks 1st among hubs >30mn PAX

Punctuality in 2025 (top 15, hub airports >25 million PAX)¹



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

Consistent energy and environmental management

Sustainability as the basis for successful and responsible actions

- Since January 2023, **CO₂-neutral operation of Vienna Airport** according to the definition of the Airport Carbon Accreditation (ACA, Level 3+) of the Airport Council International (ACI); the remaining CO₂ emissions are offset
- **PV facilities, CO₂-neutral geothermal energy and district heat, e-mobility, new technologies for building control and countless other measures** to improve energy efficiency have enabled the airport to reduce CO₂ emissions
 - CO₂ emissions reduction from 46,081 t in 2011 to 10,201 t in 2025
- **Own PV systems cover on balance about half of the airport's electricity consumption**
 - production of 42.5 million KWh of electricity over an area of 46 hectares
 - the remaining electricity requirements are covered by renewable energy from large-scale European hydropower
- **Sustainable Aviation Fuels (SAFs) are the biggest decarbonization lever in the aviation industry**



New all-time high in freight

Record volume of over 300,000 t and strong growth in exports and pharmaceuticals

- **Best cargo result in the airport's history:** cargo volume up 5.3% to 313,763 t compared to the previous year - belly cargo +11%, trucking +17%
- **Strong growth in exports:** +8.4% compared to 2024 (especially technical capital goods)
- **Over 30 cargo flights per week** – 80% market share for VIE handling
- **Another record result for pharmaceutical cargo:** +6.4% compared to 2024, own pharmaceutical handling center with seamless cool chain guarantees high quality
- **Strengthened positioning as cargo hub to Asia:** Extension of contract with Korean Air Cargo for a further 4 years, long-term handling agreements with South Korean cargo airline AirZeta, cooperation with Incheon Airport
- **New 5-year ground handling contract** signed with **Turkish Airlines**





Business & Traffic Results 2025

Strong year 2025 for Flughafen Wien Group

Double-digit growth rates in Malta and Košice

Flughafen Wien Group passenger development ¹	2025	2024	Δ 2024	01/2026	Δ 01/2025
Vienna Airport (millions)	32.6	31.7	+2.6%	1.9	+1.1%
Malta Airport (millions)	10.1	9.0	+12.3%	0.6	+17.2%
Košice Airport (millions)	0.8	0.7	+12.2%	0.05	+34.7%
Vienna Airport and ist strategic investments (VIE, MLA, KSC)	43.4	41.4	+4.9%	2.6	+5.0%

- **43.4 million passengers** in FWAG Group (+4.9%)
- **Strong growth at Malta Airport (+12.3%) and Košice Airport (+12.2%)**
- **Malta as a growth driver:** Malta Airport accounts for 23% of the total passenger volume of the Flughafen Wien Group
- **Expanded range of destinations and frequencies** at all three airports

Record: 32.6 million passengers at Vienna Airport

Continued high seat occupancy with increased capacity

Vienna Airport traffic development ¹	2025	2024	Δ 2024
Passengers (millions)	32.6	31.7	+2.6%
Local passengers (millions)	25.7	24.9	+3.5%
Transfer passengers (millions)	6.6	6.8	-2.9%
Flight movements (in 1,000)	240.4	234.1	+2.7%
Seats arriving/departing (millions)	40.8	39.4	+3.6%
Passengers per movement	138	138	+0.1%
Seat load factor (SLF, in %)	80.5%	80.8%	-0.3%p
Cargo (in 1,000 tonnes)	313.8	297.9	+5.3%

- New **passenger record** despite **persistently weak economic development, economic headwinds, and military conflicts**
- **Seat load factor** remains **high at 80.5%**
- Number of **movements 10% below 2019**
- **Strong momentum in Q4/2025 (PAX +5.1%)**: resumption of destinations in the Middle East, expanded offering during the fall holidays, Austrian short-haul growth, increased seat load factor
- Continued **very good cargo development**

Regional passenger development in 2025

Focus on intra-European routes:

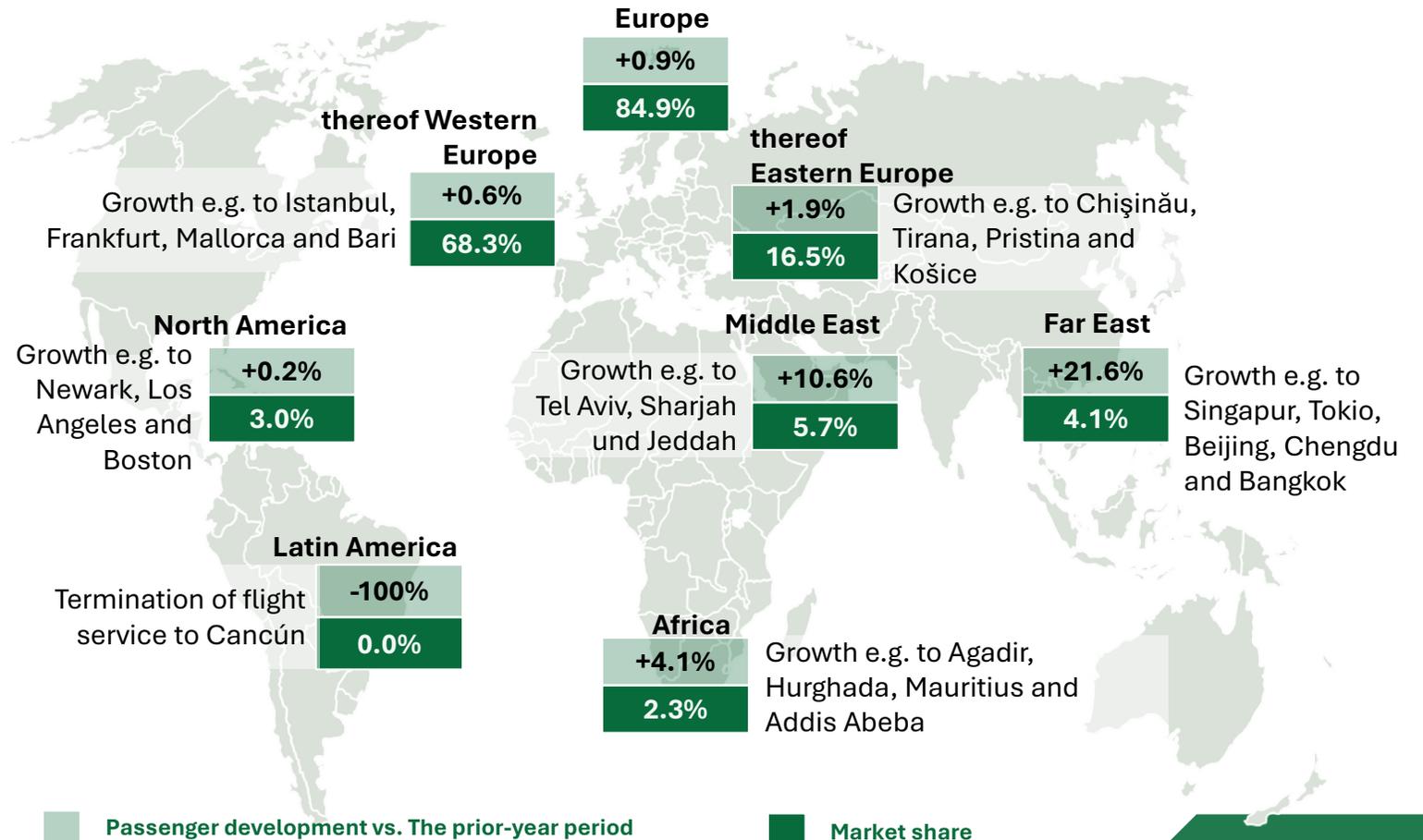
- Around 85% of passengers

Strong growth in the Far East :

- New and resumed flights to destinations (Scoot, ANA, Hainan)
- Increase in existing frequencies

Vienna Airport is a hub for destinations in CEE

- Passenger growth of 1.9% in the region



Departing passengers, development 2025 vs. 2024 and share of total passenger volume in 2025

Market share of airlines

Austrian reports 2.3% increase in passenger numbers to around 15 million passengers despite impact of conflict in the Middle East; market share remains stable

Solid performance for Ryanair: decline for Wizz Air over the year as a whole

2025	Share	Passengers	PAX Δ vs. 2024
1. Austrian	45.8%	14,915,887	+2.3%
2. Ryanair/Lauda	20.5%	6,659,108	+0.2%
3. Wizz Air	5.6%	1,832,033	-9.2%
4. Eurowings	2.2%	732,246	-6.9%
5. Pegasus Airlines	1.8%	599,740	+21.5%
6. Turkish Airlines	1.7%	555,896	-4.0%
7. Emirates	1.4%	459,918	+2.6%
8. KLM Royal Dutch Airlines	1.2%	383,611	-0.5%
9. SunExpress	1.2%	378,559	-2.5%
10. Iberia	1.1%	344,118	+2.0%
11. British Airways	1.0%	319,929	-9.0%
12. Air France	0.8%	274,212	-4.5%
13. Qatar Airways	0.8%	260,907	-8.6%
14. Air India	0.8%	247,253	+272.6%
15. Etihad Airways	0.7%	242,983	+17.8%
Other	13.4%	4,352,715	+12.7%
Lufthansa Group	49.7%	16,174,272	+0.4%
Low-Cost Carrier ²	30.2%	9,831,433	+1.5%

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

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

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

- **Slight decline in passenger volume expected at Vienna Airport** 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
- Further **passenger growth in Malta and Košice**
- **Positive development in January and February 2026:** Flughafen Wien Group +5.4% (Vienna Airport +1.4%, Malta +17.3%, Kosice +36.0%)
- **Geopolitical risk landscape** decisive for future prospects
- **Airline tax slows growth** – reduction or abolition necessary

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 results	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 interest	185.0	216.3	-14.4%

- **Revenue advanced by +7.2%** to € 1,128.9 million, driven by passenger growth, tariff adjustments, non-aviation
- **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**

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

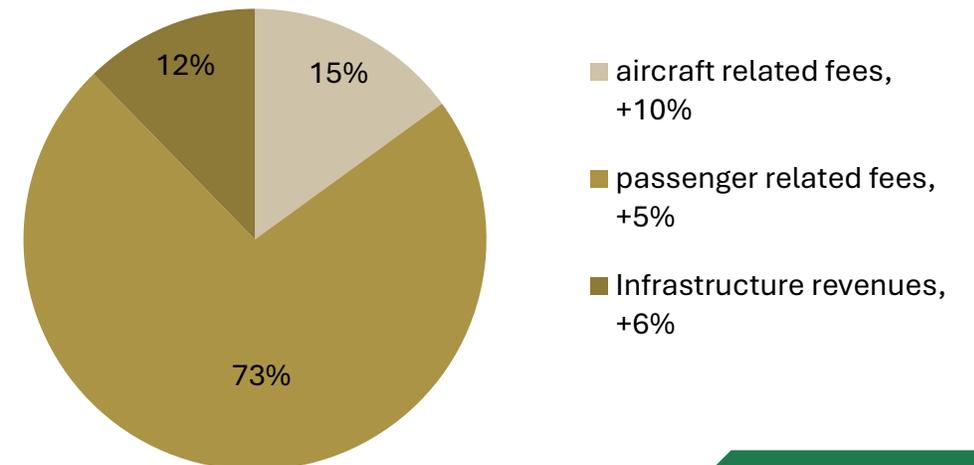
Airport

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.

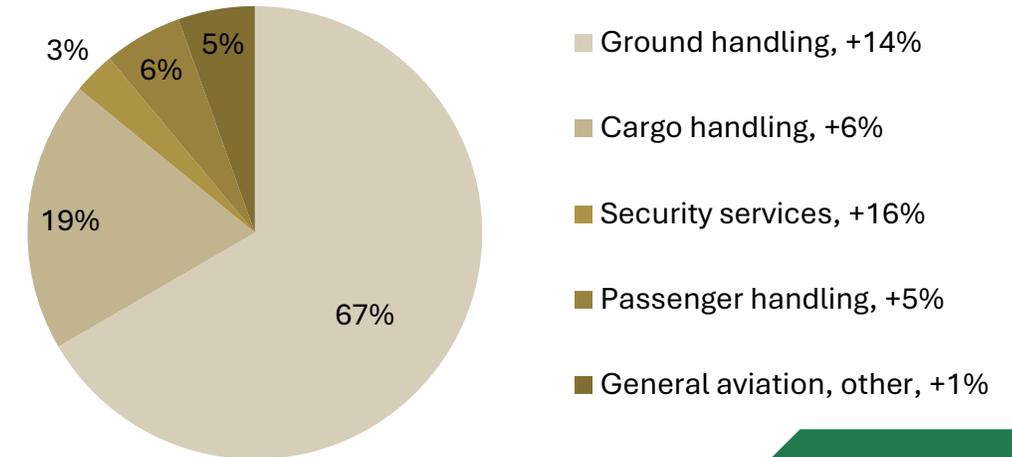
Handling & Security Services

Record cargo volumes support clearly positive EBIT

- Significant **revenue boost 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 tonnes)
- **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



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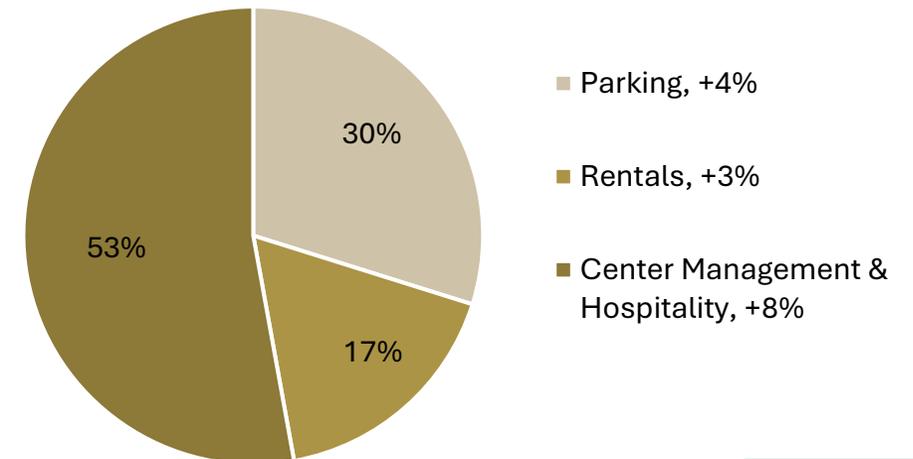
Retail & Properties

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.

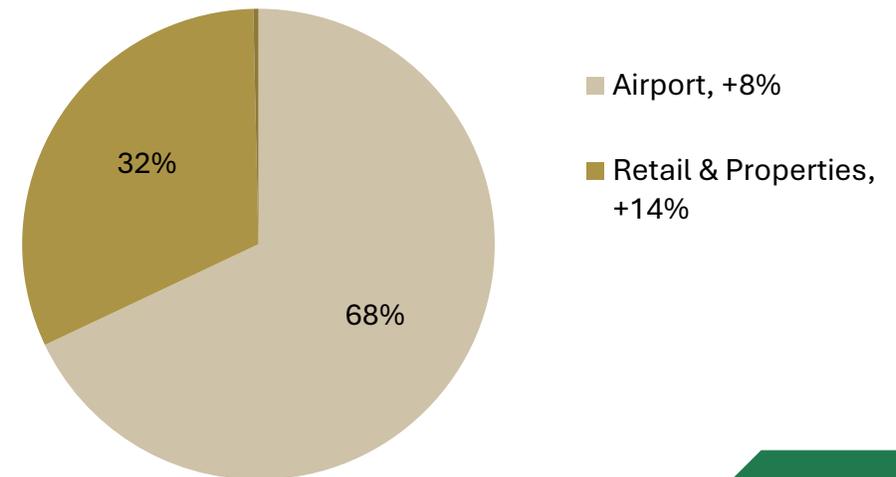
Malta

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 program** 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.

Financial calendar 2026

- 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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