



# Flughafen Wien Investor Presentation

May 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. € 4.1 bn

**ISIN:** AT00000VIE62

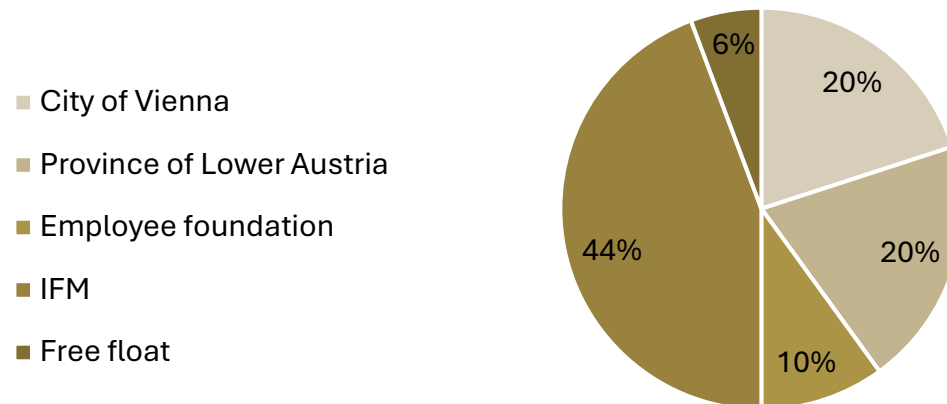
**Bloomberg:** FLU AV

**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

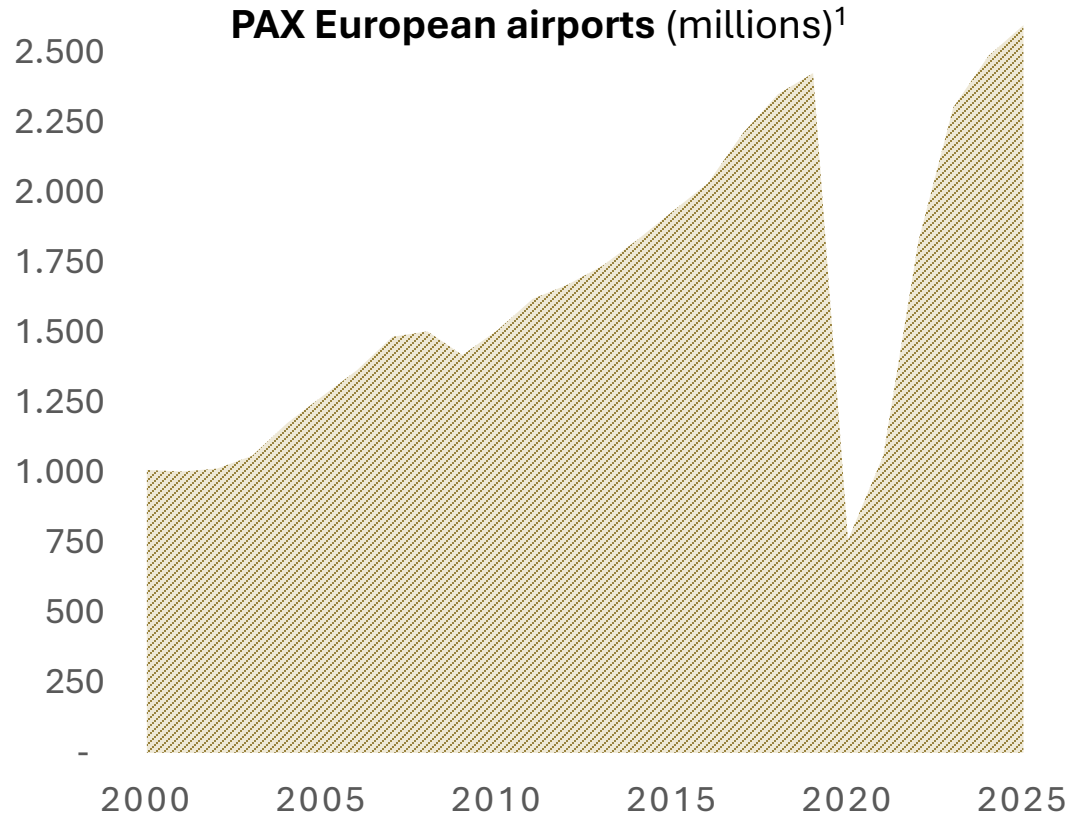
- **Third most punctual European hub** in 2025; many awards
- **Strengthens** the relative **position of the home carrier Austrian Airlines** within LHG

## Energy efficiency

- Consistent **energy and environmental management**, significant **cut of CO<sub>2</sub>-emissions**
- **Own PV systems cover** on balance around **half of the airport's electricity consumption**

# Structural passenger growth

## Trend growth and rapid recovery after downturns

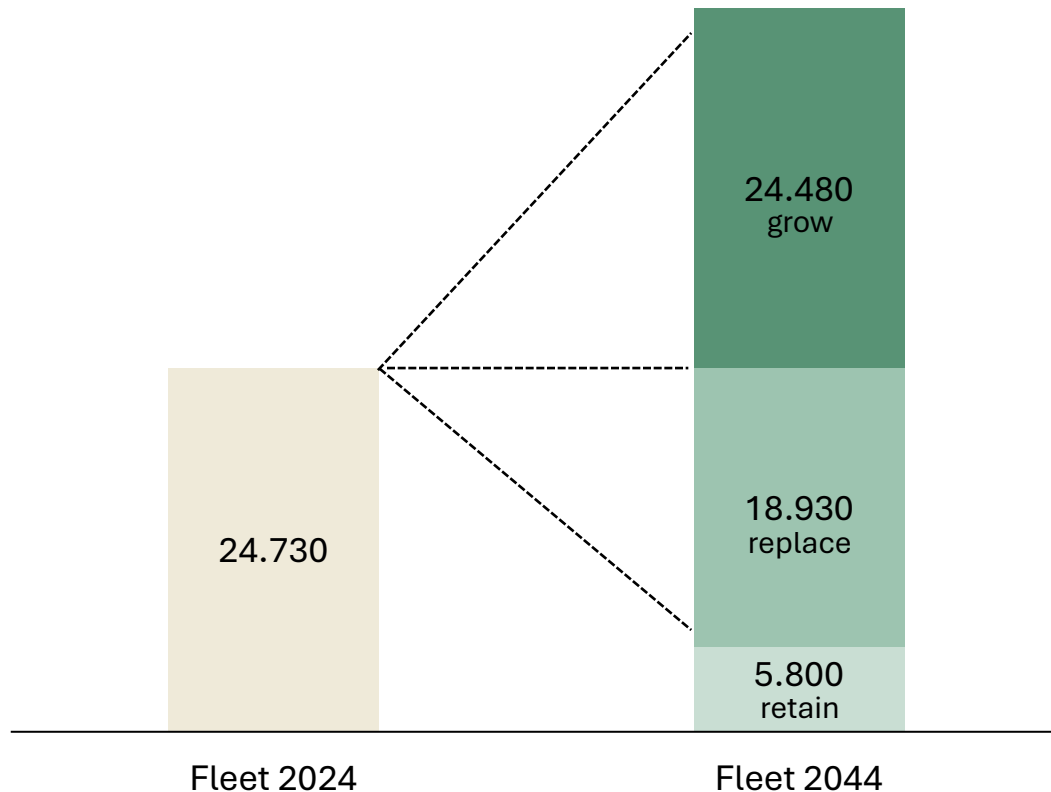


- European airports registered a **record volume of 2.6 billion PAX** in 2026 (+4.4%)
- **Passenger demand shows high level of resilience:** weak economic situation, high ticket prices, capacity bottlenecks and geopolitical uncertainties
- Passenger development is **main driver for revenue and earnings**
- **The aviation sector remains a crucial economic engine,** closely linked to tourism and decisive for competitiveness
- **Despite high environmental constraints** (CO<sub>2</sub>-pricing, taxes and charges, SAF blend requirement), medium-term and long-term **growth of global and European flight traffic** are expected

# Long-term expansion of global aviation

## Studies by Airbus & Boeing (horizon 2044)

### Doubling of the current fleet<sup>1</sup>



- 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**

# Airline highlights of the summer flight schedule 2026

## New airlines, destinations & frequency increases cushion the effects of LCC reductions

Wizz Air and Ryanair have reduced capacities, the home carrier Austrian Airlines is expanding, new airlines and flight offerings in 2026

### WizzAir



→ Closure of Vienna base operations in mid-March

### Ryanair



→ Reduction by 4 to 14 stationed aircrafts

### Austrian Airlines



→ 7 new summer destinations (Alicante, Bastia, Bergen, Bilbao, Mytilini, Ohrid, Ponta Delgada (Azores)) and up to 133 destinations in the peak season

→ Deployment of a new Boeing 787 Dreamliner as of June 2026

→ Handover of two more Dreamliners in 2026

### China Eastern



→ New: 3 frequencies/week to Xi'an since 20 April

### Royal Jordanian



→ New: 4 frequencies/week to Amman as of 24 June

### FlyONE Armenia



→ New: 3 frequencies/week to Yerevan as of 8 June

### Salam Air



→ New: 3 frequencies/week to Maskat as of 24 June

### airBaltic



→ New: 3 frequencies/week to Tallinn since 30 March

### Air Corsica



→ Launch of flights to Ajaccio & Bastia in the summer

# Effects of the Middle East conflict

## Aviation at the centre of geopolitical tensions

- **Perceptible impacts on global aviation** due to airspace closures, interruptions of flight operations, more complex routes, negative effects on demand and rising kerosene prices
- The 2026 summer flight schedule includes planned connections of **8 airlines to 9 destinations in the region** from Vienna
- Airlines are increasingly transferring **capacities to high-demand travel destinations**; advance bookings confirm the **ongoing strong desire to travel** (especially in the holiday season), but **booking behaviour** is more frequently **short-term**
- **Resumption of flight service is situation-dependent**: Airlines continuously adapt their offering to the current situation and existing restrictions (i.e., temporary suspensions or reimpositions)
- **Kerosene supply in Vienna is currently secure**: Vienna Airport benefits from a particularly stable and efficient kerosene supply chain due to its close proximity to the OMV refineries, which are operating on schedule; no known shortages of Jet A-1 at present
- High level of uncertainty: **Severity of the impacts depends on the further duration of the conflict**

# 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 are again calculated according to the statutory formula from January 1, 2026 – this results 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 **increases the competitiveness** of **Vienna** as a **destination**

# Leveraging non-aviation potential

## Terminal 3 Southern Expansion

- Enlargement of Terminal 3 by **approx. 70,000 m<sup>2</sup>** (“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 m<sup>2</sup>**
  - 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 m<sup>2</sup>
- **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 m<sup>2</sup> 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**



# Growth projects in the coming years

## Flughafen Wien Group is investing in quality and capacity expansion

### Vienna Airport – New terminal, office and logistics infrastructure

#### Terminal development

- Terminal 3 Southern Expansion
- Terminal 3 remodelling
- Extension of Pier North

#### Commercial buildings & IT

- Development Zone West
- Apron electrification, grid expansion

#### Apron and runway system

- New de-icing areas
- Expansion of aircraft parking position at Pier North
- Renewal of passenger boarding bridges

#### Real estate

- Office Park 4 NEXT

CAPEX of approx.  
**€ 330 million in 2026**

Total planned  
investments of about  
**€ 1.5 billion by 2030**

### Malta Airport – Capacity expansion for dynamic passenger growth

#### Aviation

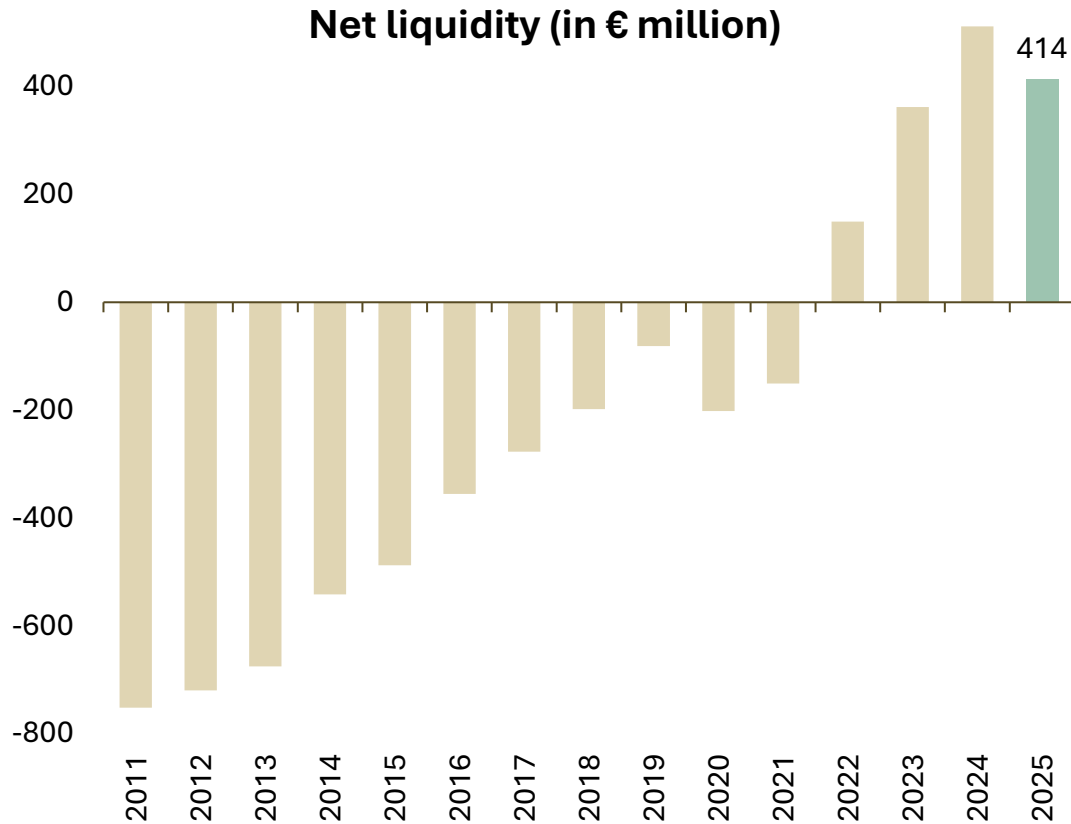
- Terminal “East Expansion”
- Runway modernisation
- Expansion of the airport apron

#### Non-aviation

- Sky Parks 2 office building
- Car park expansion

# Elimination of debt

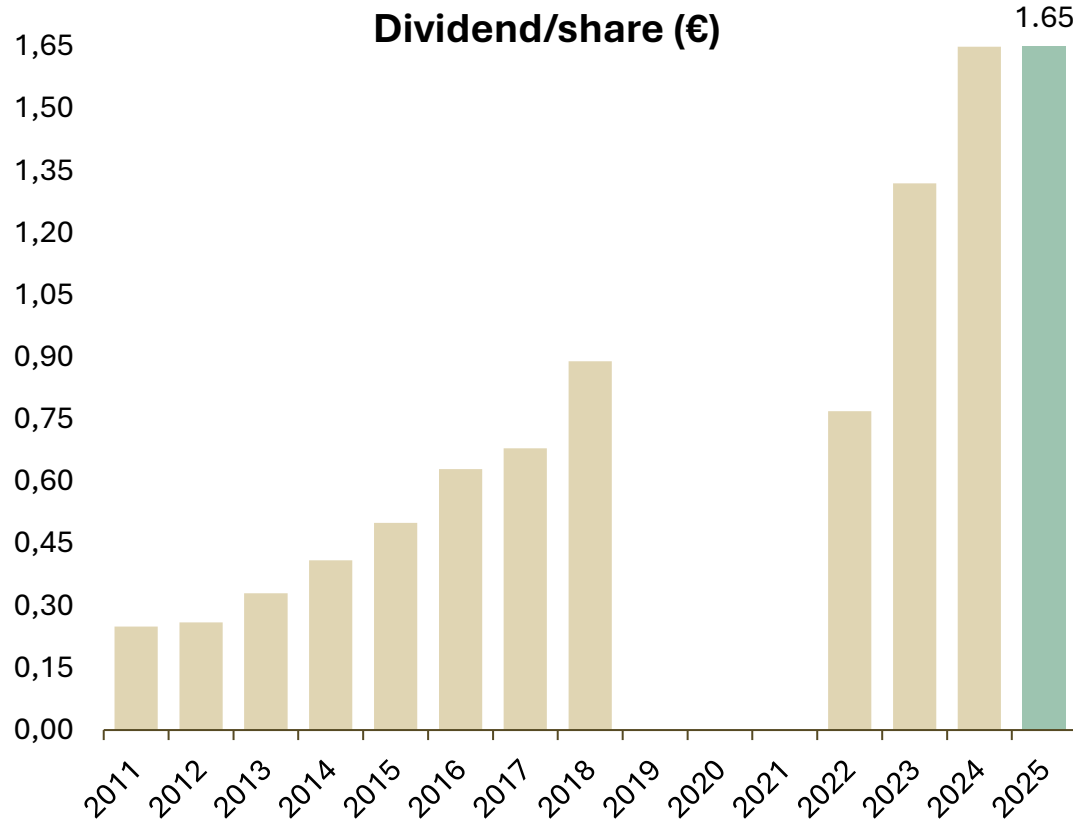
## Leads to a positive financial result



- **Net liquidity** at € 407 million in Q1/2026 (FY 2025: € 414 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%**<sup>1</sup>
- **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)<sup>1</sup>
  - **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 locations<sup>1</sup>
  - 154 congresses in 2025, 1<sup>st</sup> place at ICCA and 2<sup>nd</sup> place in the UIA congress ranking
- Vienna is the regional **headquarters destination** of over 200 multinational companies<sup>2</sup>
- **More than 50 international organizations**, over **120 embassies** and about **200 multilateral representations** are located in Vienna<sup>2</sup>



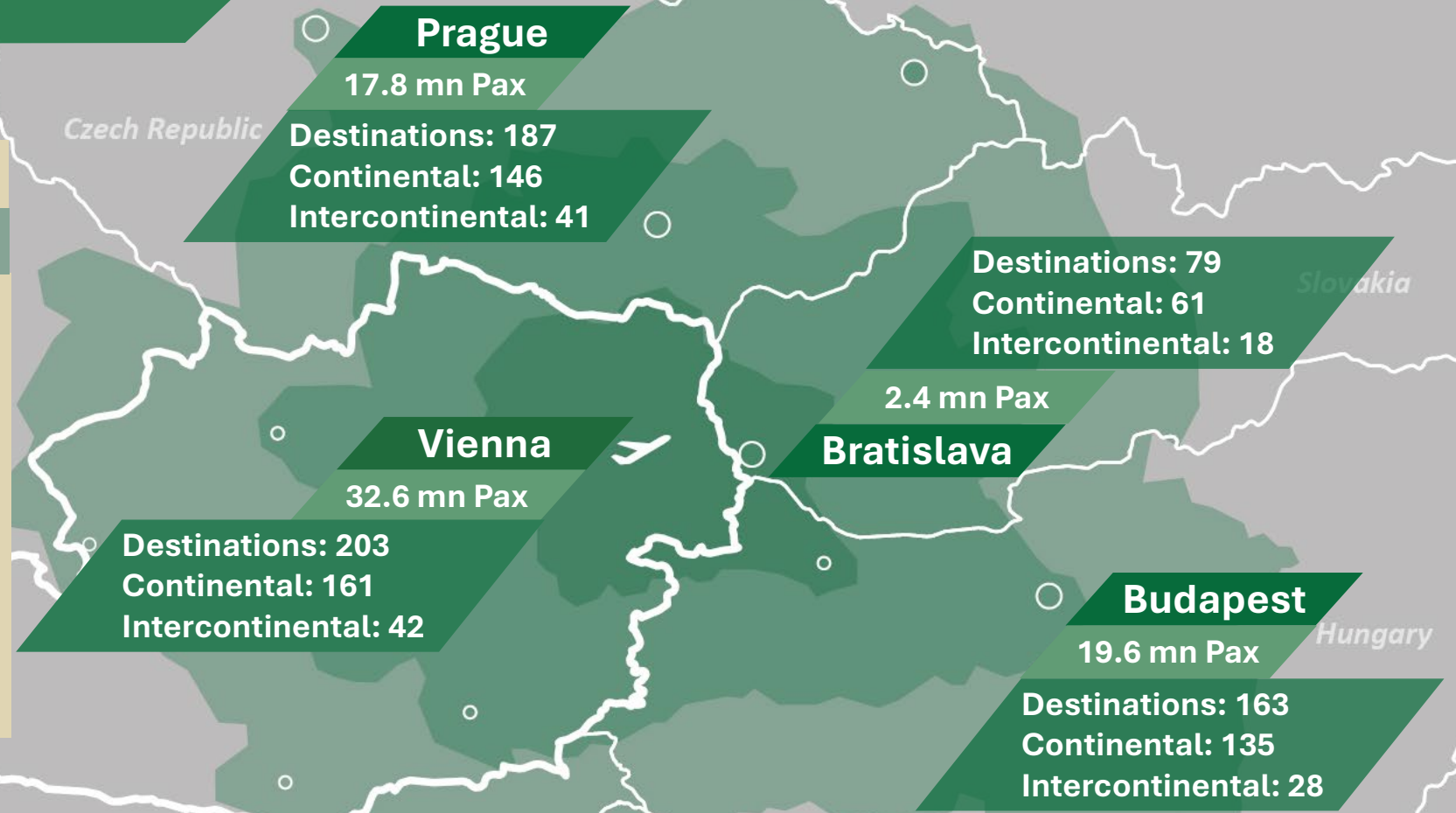
# Outgoing traffic: Catchment-Area

## 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

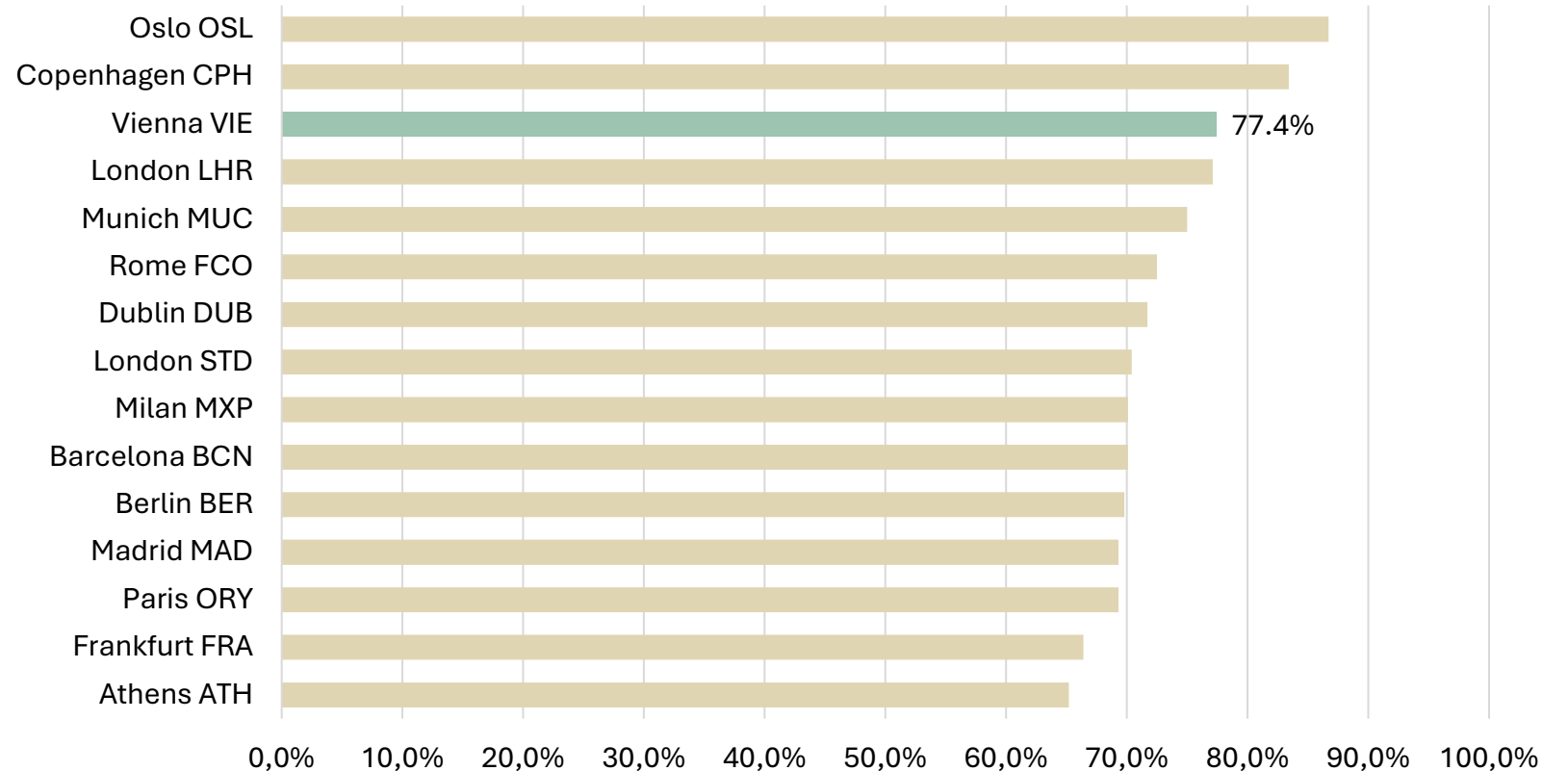
# Quality

Vienna Airport is one of Europe's most punctual hubs – strengthening Vienna as a destination<sup>1</sup>

Overall improvement in punctuality rates

Vienna Airport ranks 1<sup>st</sup> among hubs >30mn PAX

## Punctuality in 2025 (top 15, hub airports >25 million PAX)<sup>1</sup>



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, **CO<sub>2</sub>-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 CO<sub>2</sub> emissions are offset
- **PV facilities, CO<sub>2</sub>-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 CO<sub>2</sub> emissions
  - CO<sub>2</sub> 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 in 2025:** 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
- **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**



# 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 passenger decline at Vienna Airport in the period January-April** (-1.5% to 8.7 million); a **decrease in the offering during the summer travel season** is expected due to the reduction of low-cost carrier capacities in Vienna; the **seat load factor** comprises an **element of uncertainty** in the current situation
- **Traffic development to the Far East and Western Europe** has been **better than expected, partially compensating for the reduced offering of flights** to the **Gulf Region**
- Ongoing dynamic development in **Malta** and **Košice** (January – April +14.7% and +48.4% respectively), continued **passenger growth anticipated throughout the year**
- **The Middle East conflict heightens uncertainty** regarding passenger development

# Financial guidance for 2026

Unchanged financial outlook on the basis of current assessments

**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



# Business & Traffic Results Q1/2026

# Traffic development of the Flughafen Wien Group

## Robust traffic development in Q1/2026, passenger decline in April (-2.1%)

Flughafen Wien Group <sup>1</sup> passenger development	Q1/2026	Q1/2025	Δ Q1/2025	4/2026	Δ 4/2025	1-4/2026	Δ 1-4/2025
Vienna Airport (millions)	6.1	6.0	1.6%	2.6	-8.2%	8.7	-1.5%
Malta Airport (millions)	2.1	1.8	15.4%	1.0	+13.5%	3.1	+14.7%
Košice Airport (millions)	0.17	0.12	40.9%	0.08	+66.5%	0.25	+48.3%
<b>Vienna Airport &amp; strategic investments (VIE, MLA, KSC)</b>	<b>8.3</b>	<b>7.9</b>	<b>5.3%</b>	<b>3.7</b>	<b>-2.1%</b>	<b>12.0</b>	<b>+2.9%</b>

- **Slight passenger growth at Vienna Airport (+1.6%)**, ongoing **strong momentum in Malta (+15.4%)**, new destinations, frequency increases, strong winter tourist season) and **very high growth in Košice (+40.9%)**; mainly related to the new domestic flight connection Košice – Bratislava)
- Mild “Easter effect”: **Beginning of the Easter travel season in March 2026** compared to a later holiday start last year
- **The Middle East conflict negatively impacts April traffic results** (mainly Vienna Airport, no significant effect on the short-term traffic development in Malta)

1) The total number of passengers includes local, transfer and transit passengers, rolling out of comparative figures for 2025

# Vienna Airport: Slight passenger growth in Q1/2026

## Higher Austrian Airlines seat load factor cushions impact of low-cost carrier reductions

Vienna Airport <sup>1</sup> passenger development	Q1/2026	Q1/2025	Δ Q1/2025	4/2026	Δ 4/2025	1-4/2026	Δ 1-4/2025
Passengers (millions)	6.1	6.0	1.6%	2.6	-8.2%	8.7	-1.5%
Local passengers (millions)	4.9	4.9	0.0%	2.0	-8.7%	6.9	-2.6%
Transfer passengers (millions)	1.1	1.1	-0.3%	0.6	-7.2%	1.7	-2.8%
Flight movements (in 1,000)	47.4	48.6	-2.4%	18.9	-8.1%	66.3	-4.1%
Cargo (in 1,000 tonnes)	73.6	73.3	+0.4%	26.9	-0.5%	100.5	+0.2%
MTOW (millions of tonnes)	2.2	2.1	+1.6%	0.8	-7.9%	3.0	-1.2%
Seat load factor	77.1%	73.9%	+3.2%p	82.2	+1.3%p	78.6	+2.5%p

- Increased passenger volume can be mainly attributed to the **refuelling stops** of **Air India** (about 92,000 transit passengers)
- **Reduction of low-cost carrier capacities** (Ryanair, Wizz Air), **growth of Austrian Airlines** (clearly improved seat load factor, positive effects related to the Lufthansa strikes in March and April)
- **Passenger decline in April:** Middle East -83%, Eastern Europe -17% (reduction of LCC capacities)

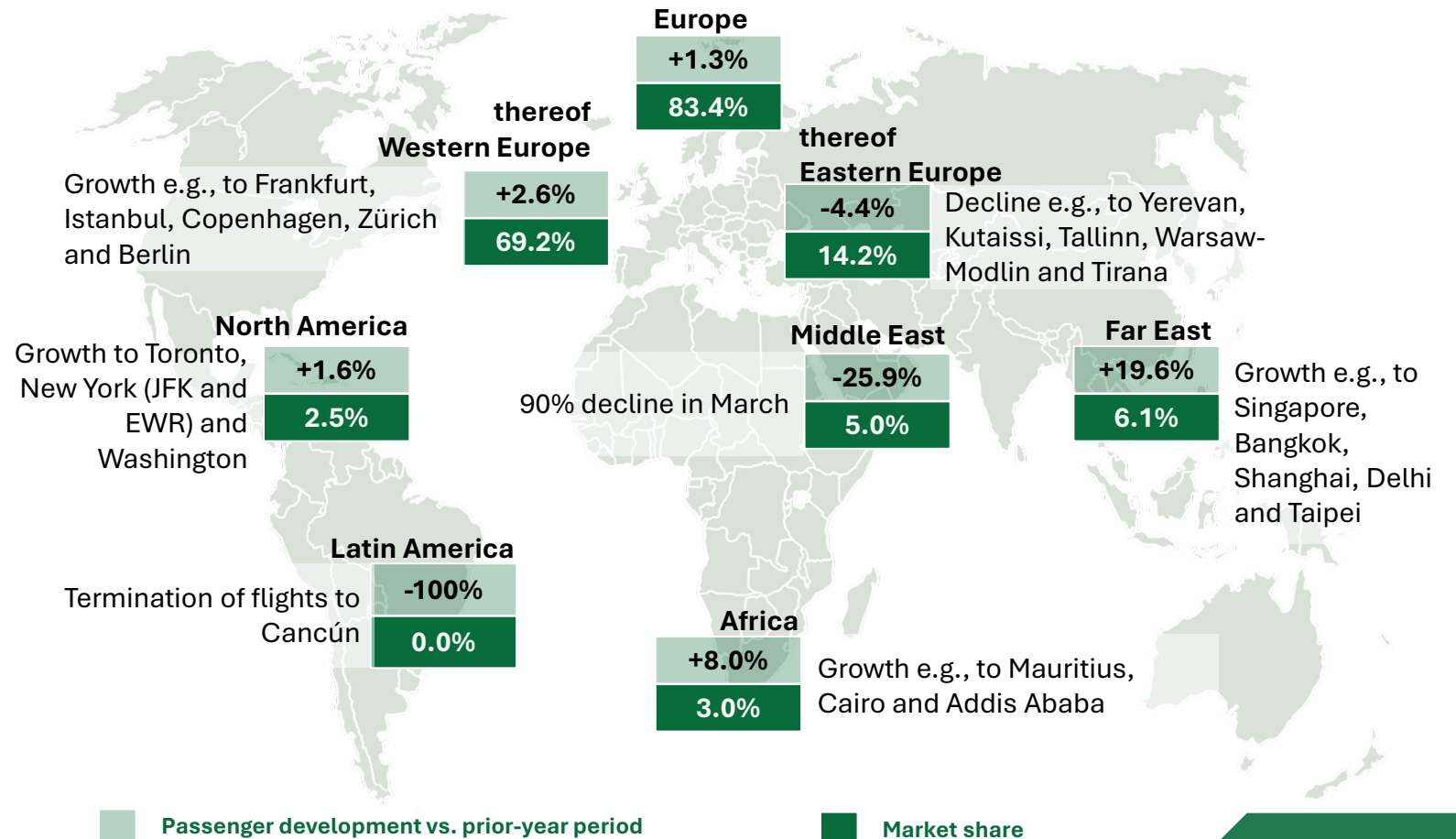
# Regional passenger development in Q1/2026

## Focus on intra-European routes

- Accounts for 83% of departing passengers from Vienna Airport
- Middle East had a 5.7% share in 2025

## Strong growth to the Far East and robust intra-European traffic cushions the slump in flights to the Gulf Region

- 16% growth to the Far East since the beginning of 2026 thanks to new destinations, frequency increases and strong demand
- Shifting of capacities and alternative travel destinations alleviates negative impacts



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

# Good aviation and non-aviation development in Q1/2026

EBITDA +8.2%, net profit for the period +5.3%

€ million	Q1/2026	Q1/2025	Δ
Revenue	239.6	225.9	6.1%
Earnings before interest, tax, depreciation and amortisation (EBITDA)	87.9	81.3	8.2%
Earnings before interest and taxes (EBIT)	54.4	48.7	11.6%
Financial result	2.5	5.1	-51.1%
Earnings before tax (EBT)	56.9	53.9	5.6%
Group net profit	42.0	39.9	5.3%
Group net profit after non-controlling interests	37.2	35.6	4.3%

- Revenue up 6.1% to € 239.6 million as a result of **robust passenger growth** (Vienna Airport +1.6%, Malta +15.4%), **higher de-icing income** and the **good non-aviation development** (in particular hospitality, lounges, advertising)
- The **termination of higher incentives in the prior-year quarter** partially offset the **decrease in passenger and landing charges** since the beginning of the year in Q1/2026
- **Positive financial result**, although lower interest income compared to the previous year due to the decline in interest rates and lower investment volume

# Expenses: Slight margin improvement

Effective implementation of cost reduction and efficiency enhancement measures

€ million	Q1/2026	Q1/2025	Δ
Consumables and services used	-16.7	-16.4	1.9%
Personnel expenses	-101.9	-96.2	5.9%
Other operating expenses <sup>1</sup>	-36.0	-34.9	2.9%
Depreciation and amortisation	-33.5	-32.5	3.0%
EBITDA margin	36.7%	36.0%	
EBIT margin	22.7%	21.6%	

- Rise in the cost of materials can be attributed to the **increased use of de-icing agents**
- **Higher personnel expenses (+5.9%)** related to prior-year salary increases (+3.3%) mandated by collective agreements, but slight decline in the number of employees (5,019 FTE in Q1/2026 vs. 5,110 in Q1/2025)
- **Successful collective bargaining agreement:** salary rise of 2.4% as of 1 May 2026
- **Higher maintenance expenses** and additional **expenditures for environmental measures** in neighbouring municipalities
- **Slight increase in depreciation and amortisation** related to the higher investment volume

# Cash flow: income tax payments, reduction in liabilities

## Higher Capex due to terminal expansion and construction start of Office Park 4 NEXT

€ million	Q1/2026	Q1/2025	Δ
Cash flow from operating activities	68.7	95.2	-27.8%
Free cash flow	3.8	6.4	-41.2%
Capex	85.8	66.6	28.7%
Net liquidity <sup>1</sup>	407.1	413.8	-1.6%
Equity <sup>1</sup>	1,768.5	1,726.9	2.4%
Equity ratio <sup>1</sup>	72.5%	71.5%	

- **Capex up to € 85.8 million in Q1/2026** (Q1/2025: € 66.6 million) due to the investment drive: Terminal 3 Southern Expansion project € 27.6 million, Office Park 4 NEXT € 24.5 million, Malta Airport € 11.4 million
- **Decline in the cash flow from operating activities** attributable to higher income tax payments, reduction in liabilities and payments of incentives in the 2025 financial year
- **Net liquidity** remains at a constant level of **€ 407.1 million** (€ 413.8 million in FY/2025); **dividend payment of € 138.4 million** in Q2/2026 (€ 1.65/share, subject to the approval by the Annual General Meeting on 3 June 2026)

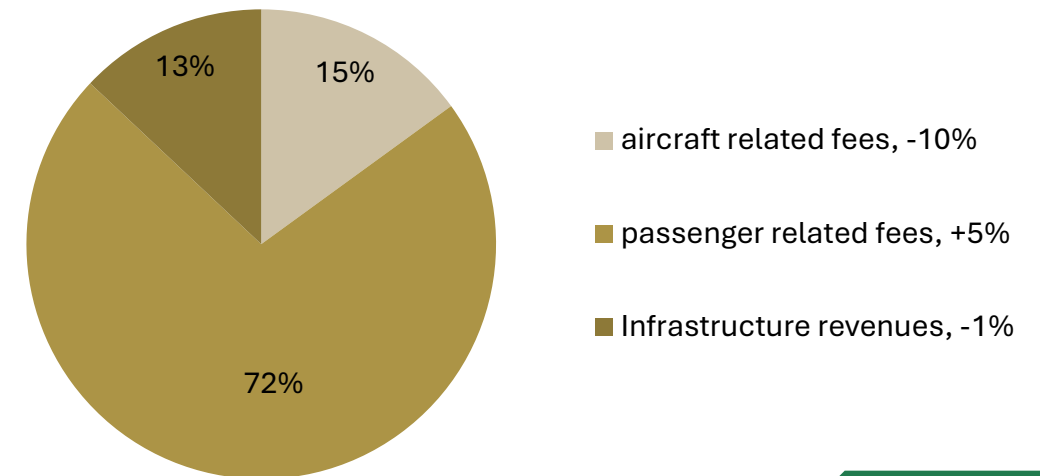
# Airport

## Tariff reductions and higher expenses led to Q1/2026 earnings decline

- **Termination of winter incentives** temporarily introduced in Q1/2025 **partially compensated for the reduction in passenger fees** (-4.6% since the beginning of the year) in Q1/2026
- **Decline in aircraft-related fees** due to the reduction of landing fees by 2.1% and the 2.4% decrease in flight movements
- **Income from providing and renting of infrastructure** as well as other services equalled € 13.2 million, **close to the prior-year level**
- **Lower earnings were mainly related to higher expenses** for runway de-icing, personnel, maintenance and environmental measures in neighbouring municipalities
- **Complete implementation of the entry/exit system** since 10 April

€ million	Q1/2026	Q1/2025	Δ
External revenue	101.6	100.0	1.6%
EBITDA	33.2	35.6	-6.6%
EBIT	15.1	17.1	-11.7%

### Revenue distribution Airport



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

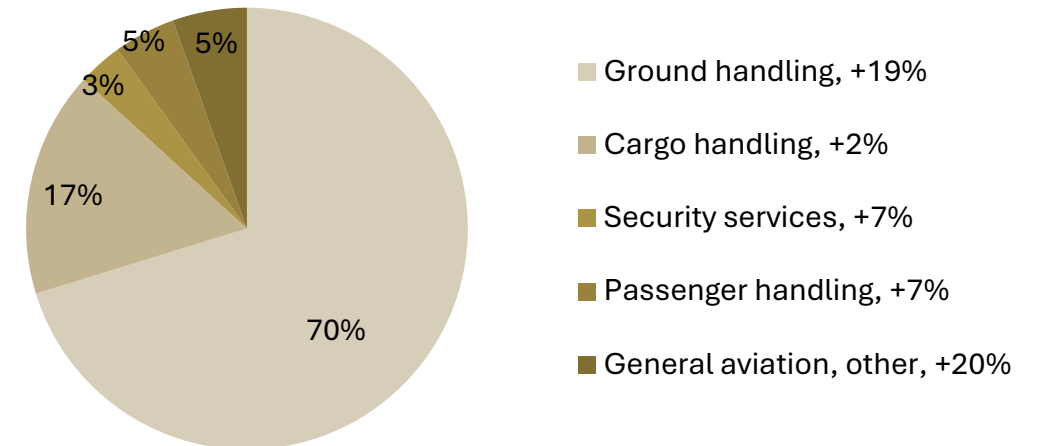
# Handling & Security Services

## Significant rise in de-icing income resulted in a clearly positive EBIT in Q1/2026

- **Substantially higher de-icing income** and slight traffic growth drove the 18.7% increase in ground handling revenue (apron and traffic handling) to € 37.8 million
- **Slight rise in revenue from cargo handling** of 1.6% to € 8.9 million although cargo volume grew more moderately by 0.4% to 73,605 tonnes
- **Clearly positive EBIT** of € 4.4 million in Q1/2026, EBIT-margin of 5.6% (Q1/2025 2.0%)
- **Higher expenditures for de-icing, personnel and other expenditures**

€ million	Q1/2026	Q1/2025	Δ
External revenue	53.9	47.0	14.6%
EBITDA	6.4	3.3	93.8%
EBIT	4.4	1.5	198.3%

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.

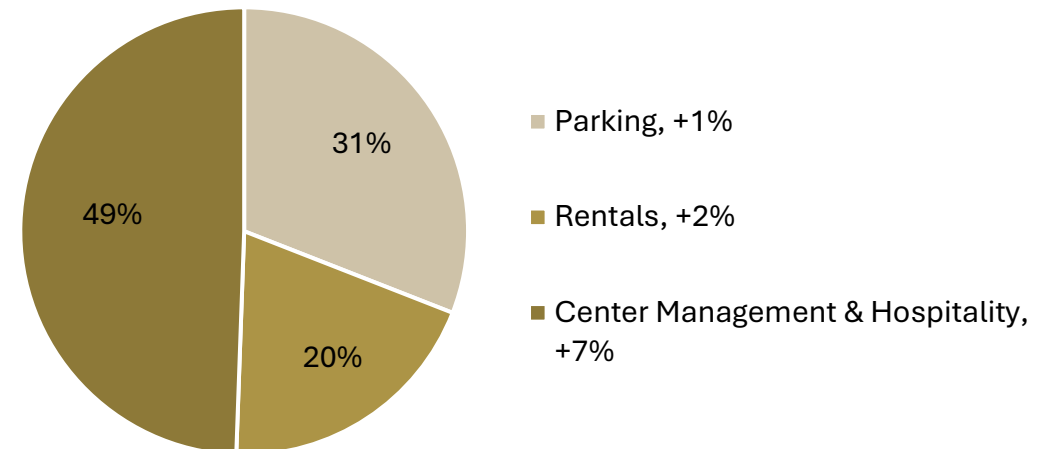
# Retail & Properties

## Robust development of non-aviation services

- Continuation of the **very good development in Center Management & Hospitality** – Revenue increase of 7.2% to € 22.9 million (especially hospitality, lounges, advertising), reflects the attractive range of products and services
- **Slight improvement (+2.0%) in rental income** to € 9.1 million
- **Stable** development of **parking, strong increase of advertising revenue**
- **Improvement in profitability** related to the higher revenue and better cost efficiency: EBITDA margin +4.8%p to 50.0%, EBIT margin +5.4%p to 35.5%
- Decline in **flight traffic to the Middle East** and a decline in **low-cost carrier capacities** negatively impact passenger spending

€ million	Q1/2026	Q1/2025	Δ
External revenue	46.3	44.5	4.1%
EBITDA	25.3	22.1	14.5%
EBIT	20.7	17.4	19.1%

Revenue distribution Retail & Properties



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

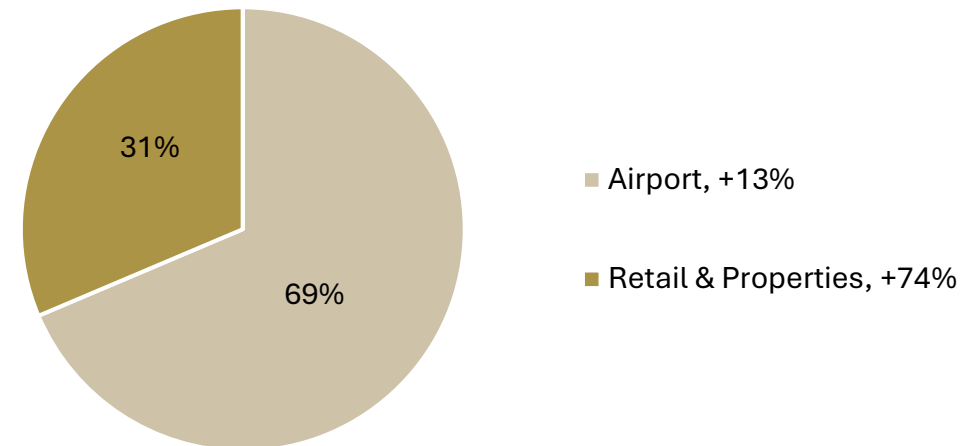
# Malta

## Strong Q1/2026, further capacity increases in the summer

- Ongoing **dynamic development of passenger volume** (+15.4% to 2.1 million passengers) resulted in a substantial **revenue and earnings increase**
- Clear improvement in profitability – **EBITDA margin up to 61.1% in Q1/2026** (Q1/2025: 57.9%)
- **Summer schedule featuring flights to 110 destinations; Italy the most well connected** (18 airport connections, new additional daily operation to Rome), **followed by the UK** (17 airport connections, including more frequent flights to London Gatwick, Glasgow, and Newcastle together with increased capacity on several routes)
- **Increase in the flight offering to Scandinavia** (Norwegian, Ryanair), **UK** (easyJet, Jet2) and the **Mediterranean region** (Ryanair, Wizz Air)
- **Delta Air Lines** will become the first American airline with a direct connection to the USA (New York) starting in June

€ million	Q1/2026	Q1/2025	Δ
External revenue	32.5	29.2	11.0%
EBITDA	19.8	16.9	17.0%
EBIT	14.4	12.5	14.7%

Revenue distribution Malta



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



# Business & Traffic Results 2025

# Strong year 2025 for Flughafen Wien Group

## Double-digit growth rates in Malta and Košice

Flughafen Wien Group passenger development <sup>1</sup>	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%
<b>Vienna Airport and ist strategic investments (VIE, MLA, KSC)</b>	<b>43.4</b>	<b>41.4</b>	<b>+4.9%</b>	<b>2.6</b>	<b>+5.0%</b>

- **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 <sup>1</sup>	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:

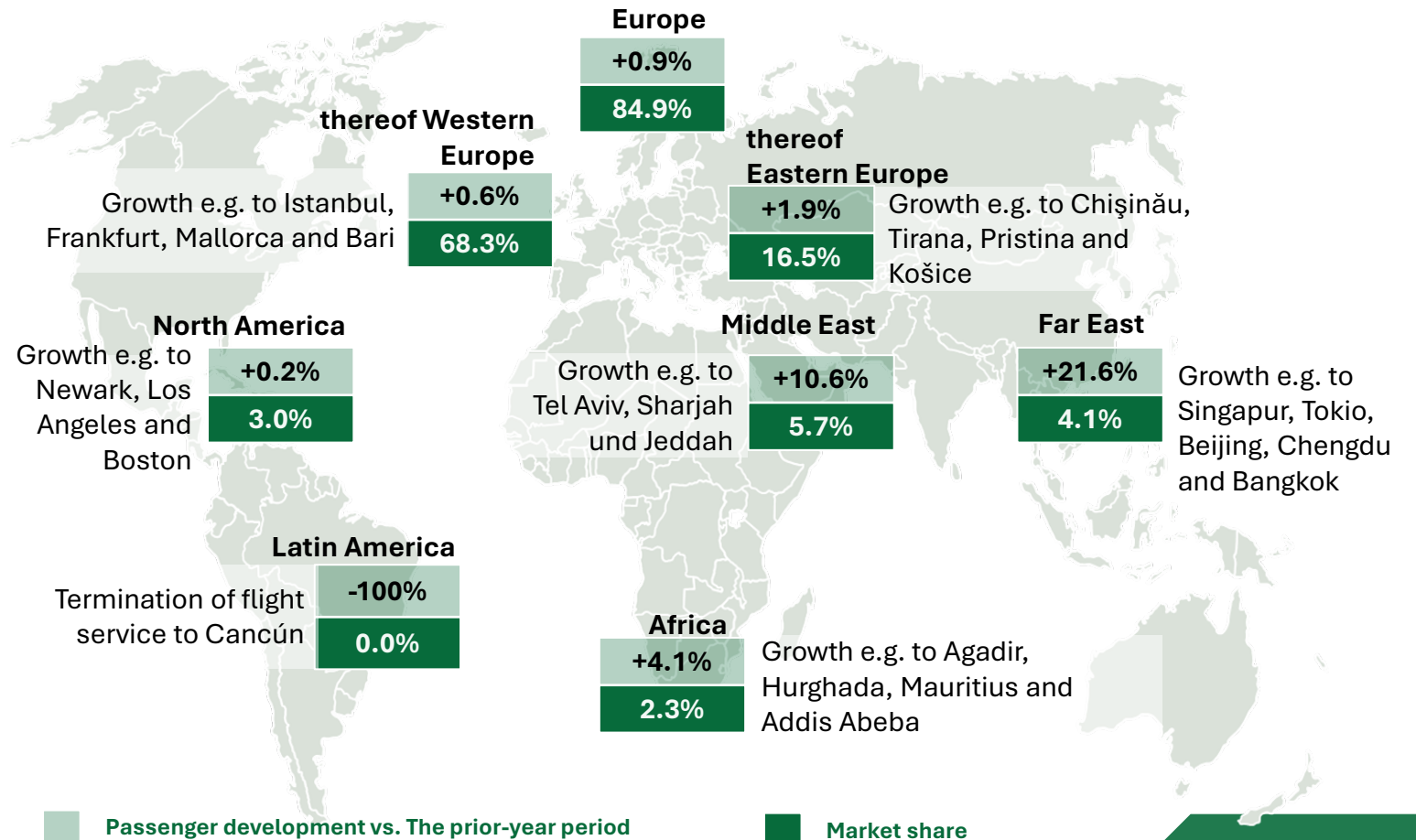
- Around 85% of passengers

## 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 <sup>2</sup>	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
- 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 3<sup>rd</sup> 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 3<sup>rd</sup> 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 <sup>1</sup>	-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 3<sup>rd</sup> 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

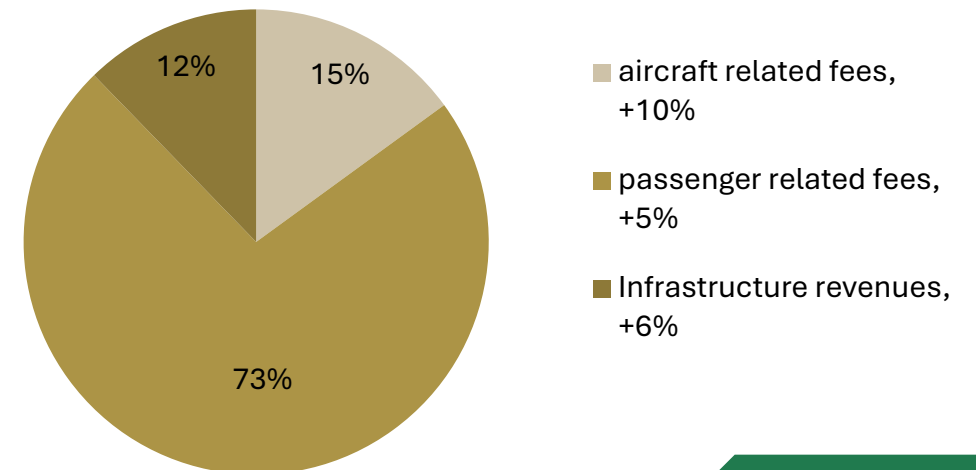
# Airport

## 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 3<sup>rd</sup> 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.

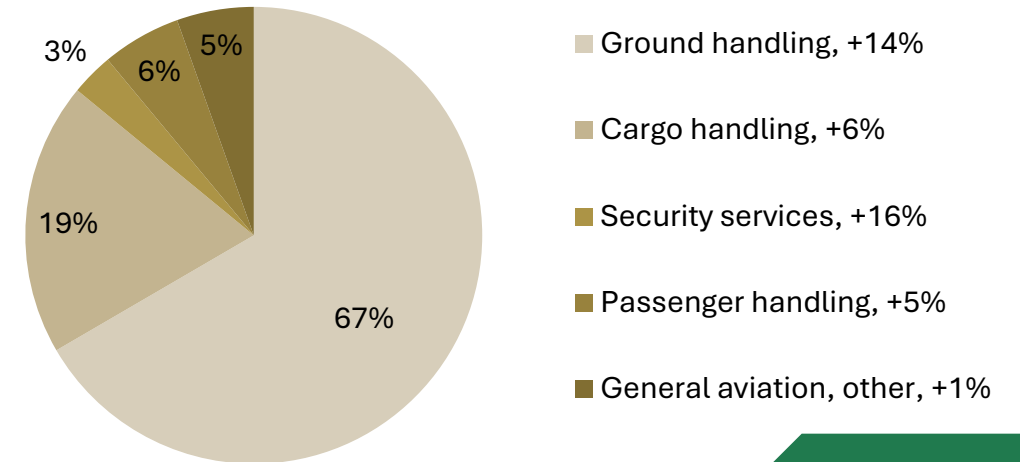
# Handling & Security Services

## 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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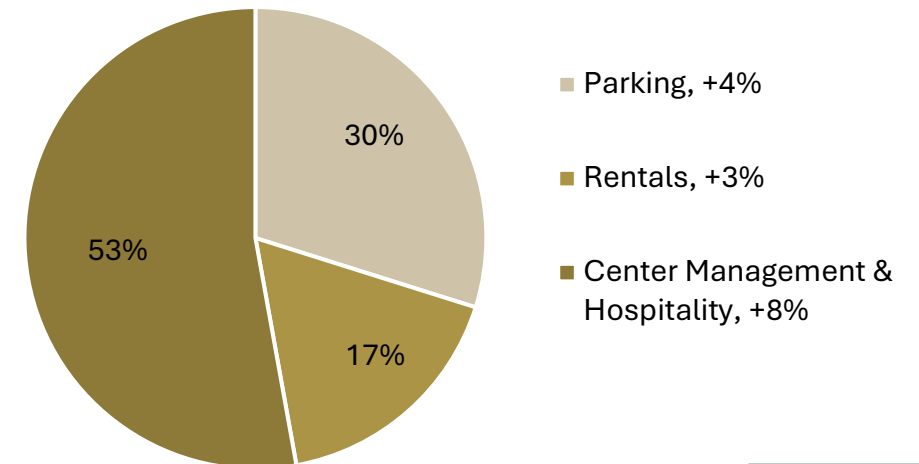
# Retail & Properties

## 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 m<sup>2</sup> 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



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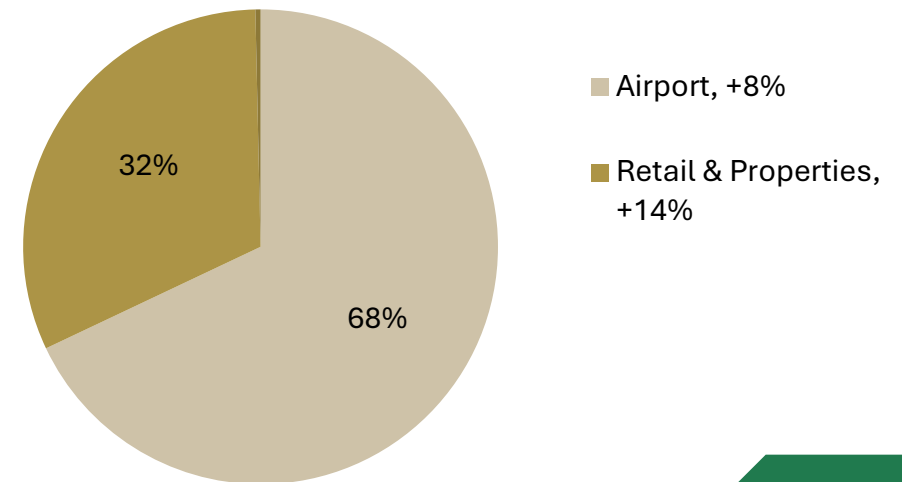
# Malta

## 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



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# Financial calendar 2026

3 June: **Annual General Meeting**

9 June: **Ex-dividend Date**

19 August: **H1/2026**

19 November: **Q1-3/2026**



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