Annual Report 2025

Flughafen Wien AG

Contents

Key data of the Flughafen Wien Group

Financial indicators

(in € million, excluding employees)

	2025	Change	2024	2023	2022
Total revenue	**1,128.9**	7.2%	1,052.7	931.5	692.7
Thereof Airport	**536.5**	5.9%	506.6	440.1	321.0
Thereof Handling & Security Services	**198.0**	11.4%	177.8	165.7	124.9
Thereof Retail & Properties	**215.0**	5.9%	203.0	182.5	138.8
Thereof Malta	**157.0**	9.9%	142.9	120.2	88.0
Thereof Other Segments	**22.5**	0.2%	22.5	23.0	20.0
EBITDA	**412.4**	-6.8%	442.3	393.6	295.9
EBITDA margin (in %)[1]	**36.5**	n.a.	42.0	42.2	42.7
EBIT	**279.5**	-8.7%	306.1	261.8	167.2
EBIT margin (in %)[2]	**24.8**	n.a.	29.1	28.1	24.1
ROCE (in %)[3]	**15.0**	n.a.	17.1	15.0	9.8
ROCE after tax (in %)[4]	**11.5**	n.a.	13.1	11.5	7.3
Net profit	**210.1**	-12.3%	239.5	188.6	128.1
Net profit parent company	**185.0**	-14.4%	216.3	168.4	107.9
Cash flow from operating activities	**333.3**	-24.9%	443.7	384.8	337.6
Capital expenditure[5]	**281.3**	48.2%	189.8	107.0	53.6
Income taxes	**80.6**	-1.9%	82.2	69.1	29.8
Headcount (Flughafen Wien Group)[6]	**6,774**	-3.1%	6,990	7,131	6,575
Annual average employees (FTE) (Flughafen Wien Group)[7]	**5,253**	-1.6%	5,337	5,074	4,696
	31.12.2025	**Change**	**31.12.2024**	**31.12.2023**	**31.12.2022**
Equity	**1,726.9**	3.6%	1,667.2	1,556.4	1,448.5
Equity ratio (in %)	**71.5**	n.a.	69.5	70.9	65.1
Net liquidity (previous year: net debt)	**413.8**	-19.1%	511.6	361.9	149.4
Total assets	**2,413.6**	0.5%	2,400.4	2,194.4	2,224.9
Gearing (in %)[8]	**-24.0**	n.a.	-30.7	-23.3	-10.3

1) EBITDA margin (earnings before interest, taxes, depreciation and amortisation) = EBITDA/revenue
2) EBIT margin (earnings before interest and taxes) = EBIT/revenue
3) ROCE before tax (return on capital employed before tax) = EBIT/average capital employed
4) ROCE after tax (return on capital employed after tax) = EBIT less allocated taxes/average capital employed
5) Capital expenditure: intangible assets, property, plant and equipment and investment property including corrections to invoices from previous years, excluding financial assets
6) Headcount: number of all employment relationships of the Flughafen Wien Group in the relevant year with no weighting for level of employment
7) Annual average weighted full-time equivalent (FTE) according to degree of employment, including apprentices, excluding employees without pay (parental leave, armed forces etc.), excluding board members and managing directors
8) Gearing is negative due to the presence of net liquidity

Industry indicators

	2025	Change	2024	2023	2022
Passenger development of the Group					
Vienna Airport (in mill.)	32.6	2.6%	31.7	29.5	23.7
Malta Airport (in mill.)	10.1	12.3%	9.0	7.8	5.9
Košice Airport (in mill.)	0.8	12.2%	0.7	0.6	0.5
Vienna Airport and strategic investments (VIE, MLA, KSC)	43.4	4.9%	41.4	38.0	30.1
Traffic development Vienna Airport					
Passengers (in mill.)	32.6	2.6%	31.7	29.5	23.7
Thereof transfer passengers (in mill.)	6.6	-2.9%	6.8	6.6	5.8
Aircraft movements	240,360	2.7%	234,138	221,095	188,412
MTOW (in mill. tonnes)[1]	10.4	3.6%	10.0	9.3	7.9
Cargo (air cargo and trucking; in tonnes)	313,763	5.3%	297,945	245,009	250,637
Seat load factor[2]	80.5	n.a.	80.8	80.5	77.6

Stock market indicators

	2025	Change	2024	2023	2022
Shares outstanding	84.0	0.0%	84.0	84.0	84.0
P/E ratio (as of 31.12.)	25.3	n.a.	20.6	25.4	25.2
Earnings per share (in €)	2.21	-14.3%	2.58	2.01	1.29
Dividend per share (in €)[3]	1.65	0.0%	1.65	1.32	0.77
Dividend yield (as of 31.12.; in %)	2.96	n.a.	3.10	2.59	2.38
Pay-out ratio (as a % of net profit)	74.8	n.a.	64.0	65.7	59.9
Market capitalisation (as of 31.12.; in € million)	4,687.2	4.9%	4,468.8	4,275.6	2,717.4
Stock price: high (in €)	56.20	1.8%	55.20	52.00	33.60
Stock price: low (in €)	46.20	-3.8%	48.00	32.25	24.05
Stock price: as of 31.12. (in €)	55.80	4.9%	53.20	50.90	32.35
Market weighting ATX Prime (as of 31.12.; in %)	0.59	n.a.	0.84	0.74	0.49

Ticker symbols

Reuters	VIEV.VI
Bloomberg	FLU AV
Nasdaq	FLU-AT
ISIN	AT00000VIE62
Kassamarkt	FLU
ADR	VIAAY

1) MTOW: maximum take-off weight for aircraft
2) Seat load factor: number of passengers/available number of seats
3) Reporting year: proposal to the Annual General Meeting

Dear Shareholders,

The 2025 financial year was highly satisfactory for our company. The Flughafen Wien Group, which in addition to Vienna Airport also comprises the airports in Malta and Košice, once again significantly exceeded the record passenger volumes of the previous year. With 43.4 million passengers, traffic increased by 4.9% compared with 2024 (41.4 million), demonstrating that, even in the fourth year after the pandemic, travel continues to grow in popularity. As in previous years, the particularly strong momentum at Malta Airport was remarkable, reporting growth of 12.3% to more than ten million passengers for the first time, while Košice Airport, with 825,000 travellers, continues to steadily approach the one-million mark (2024: 735,000).

Vienna Airport itself also achieved a new passenger record, handling 32.6 million passengers, corresponding to an increase of 2.6% year on year (2024: 31.7 million). While only a few years ago days with more than 100,000 passengers were a rarity, this threshold was exceeded on 115 days in 2025, and on 3 August a new daily record was set with 121,905 passengers handled. There is therefore little evidence of the much-discussed “flight shame”.

The number of flight movements increased by 2.7% to 240,360 take-offs and landings (2024: 234,138), while the seat load factor – i.e. aircraft utilisation – remained broadly stable at 80.5% compared with 80.8% in the previous year. In 2025, the route network from Vienna Airport continued to expand: 76 airlines served more than 200 destinations in 65 countries in scheduled traffic from Austria’s capital on the Danube for the first time. Destinations in the Far East recorded the highest passenger growth at 21.2%, followed by the Near and Middle East with an increase of 10.6%. The cargo development was also encouraging, with volumes rising by 5.3% to 313,763 tonnes, thereby exceeding the 300,000-tonne mark for the first time (2024: 297,945 tonnes).

What particularly pleases us for our customers and confirms us on our path is the fact that, despite these record passenger and cargo numbers, we have succeeded in maintaining our high service quality. We continue to be the most punctual hub within the Lufthansa Group and rank among Europe’s leaders with particularly short waiting times at security checkpoints and very high baggage reliability. These achievements are attributable to the exceptional professionalism, team spirit and high motivation of our employees, whom we would like to thank most sincerely at this point – also on behalf of the Supervisory Board.

Passenger growth is also reflected in revenue development. Revenues of the Flughafen Wien Group increased by 7.2% to € 1,128.9 million (2024: € 1,052.7 million). Earnings indicators, however, were burdened by the derecognition of assets related to the non-realisation of the third runway project. Consequently, EBITDA declined by 6.8% to € 412.4 million (2024: € 442.3 million), with the EBITDA margin reaching 36.5% compared with 42.0% in the previous year. EBIT decreased by 8.7% from € 306.1 million in 2024 to € 279.5 million, while profit for the period after non-controlling interests amounted to € 185.0 million (2024: € 216.3 million). This results in earnings per share of € 2.21 compared with € 2.58 in the previous period. Despite the net result being impacted by the aforementioned one-off effect, the dividend proposal for 2025 remains unchanged from 2024. Subject to approval by the Annual General Meeting, the dividend per share will amount to € 1.65, increasing the payout ratio from around 64% to 75%.

The balance sheet structure remains extremely sound. Net liquidity amounts to € 413.8 million, and the equity ratio improved from 69.5% to 71.6% compared with the previous period. The Group’s financial strength is also reflected in free cash flow, which increased by almost 40% to € 159.3 million (2024: € 114.2 million).

This solid balance sheet structure ensures that we are able to make necessary investments and swiftly and effectively seize growth opportunities as they arise. In 2025, the Group invested more than € 280 million in improvement and expansion measures. Particular focus is currently on the southern terminal extension, which will offer passengers an even more relaxed and premium travel experience with 30,000 m² of new retail and dining space. Commissioning is scheduled for the second quarter of 2027.

Further projects within our growing Airport City include a new timber-frame hotel, which is due to open shortly, as well as an expansion of Office Park 4, already under construction, providing an additional 17,000 m² of high-quality office space.

Despite passenger growth across the Group at the start of the year, we expect passenger numbers to decline for the full year, primarily due to significantly reduced capacity among low-cost carriers in Vienna and ongoing geopolitical tensions. We expect approximately 41.5 million passengers for the Flughafen Wien Group and around 30 million passengers at Vienna Airport in 2026. Our financial guidance is based on this forecast: For 2026, the FWAG Group expects revenues of approx. € 1,050 million, EBITDA of around € 415 million, profit for the period before minorities of around € 210 million and profit for the period after non-controlling interests of around € 185 million. Capital expenditure is expected to amount to approx. € 330 million.

This passenger and financial guidance is based on the assumption that there will be no further geopolitical impacts or major traffic restrictions. The military conflict in Iran is therefore considered a potential risk factor.

Our ambition is to continue along the successful path of recent years and to further advance our company through profitable growth. We cordially invite you to accompany and support us on this journey and would like to sincerely thank you for the trust you have placed in us to date.

Dr. Günther Ofner
Vorstandsmitglied, CFO

Mag. Julian Jäger
Vorstandsmitglied, COO

Consolidated Corporate Governance Report

(in accordance with Section 267b of the Austrian Commercial Code (Unternehmensgesetzbuch – UGB))

The primary objective of Flughafen Wien AG is to consistently increase the value of the Company and to provide mobility and connectivity for Austria. A responsible approach to corporate governance is implemented in order to achieve this objective. This report also includes the consolidated corporate governance report.

Commitment to responsible corporate governance

Flughafen Wien AG has been committed to the Austrian Corporate Governance Code since 2003 and renewed this commitment to adhere to the code in its January 2025 version at the 224th meeting of the Supervisory Board. The code can be viewed at www.corporate-governance.at.

Flughafen Wien AG satisfies all provisions of the Austrian Corporate Governance Code with the exception of Rule 16, first sentence (a chair has not been appointed so as to promote team spirit among the Management Board) and Rule 62 (since all provisions of the Corporate Governance Code, with the exception of Rule 16, are satisfied, an external evaluation is not carried out).

The Management

In the 2025 reporting year, Julian Jäger and Günther Ofner were members of the Management Board of Flughafen Wien AG.

Organisational structure by area of activity in financial year 2025

Management Board **Günther Ofner**	Management Board **Julian Jäger**
Real Estate Management **Wolfgang Scheibenpflug**	Operations **Nikolaus Gretzmacher**
Planning, Construction and Facility Management **Stefan Kovacs**	Handling Services **Michael Zach**
Finance and Accounting **Rita Heiss**	Centre Management **Philipp Ahrens**
Strategy, Public Affairs and Central Purchasing **Markus Patscheider**	Information Systems **Susanne Ebm**
Secretary General **Wolfgang Köberl**	Audit **Günter Grubmüller**
Human Resources **Lukas Schreiner**	
Communications **Tillmann Fuchs**	

Authorised joint signatories in financial year 2025

- Stefan Kovacs
- Nikolaus Gretzmacher
- Markus Patscheider
- Rita Heiss
- Tillmann Fuchs
- Wolfgang Köberl
- Lukas Schreiner
- Wolfgang Scheibenpflug
- Günther Grubmüller
- Susanne Ebm
- Philipp Ahrens
- Michael Zach
- Andreas Eder

The Management Board

Member of the Board, Julian Jäger

Mr Jäger, born in 1971, graduated in law from the University of Vienna and joined the legal department of Flughafen Wien AG in 2002. From 2004 to 2006, Julian Jäger headed the Business Development department in the Airline and Terminal Services segment before becoming Chief Commercial Officer for Malta International Airport plc in 2007 and then Chief Executive Officer in 2008. He was appointed as a member of the Board of Flughafen Wien AG on 5 September 2011. By resolution of the Supervisory Board of 24 June 2024, Julian Jäger was appointed as a member of the Board of Flughafen Wien AG for a further five-year term until 30 September 2030.

Supervisory Board mandates or comparable functions in companies not belonging to the Group:

- FK Austria Wien AG

Member of the Board, Günther Ofner

Mr Ofner, born in 1956, received his doctorate in law from the University of Vienna in 1983. He worked as a lecturer at the university from 1986 to 2000. He was Managing Director of the Friedrich Funder Institut für Journalistenausbildung und Medienforschung from 1981 to 1992, and Deputy Head of the International Office at Österreichische Elektrizitätswirtschafts AG from 1992 to 1994. From 1994 to 2004, Günther Ofner was a member of the management board of Burgenländische Elektrizitätswirtschafts AG. He was also a member of the board of Burgenland Holding AG from 1995 to 1997 and 2005 to 2011, and a member of the supervisory board from 2004 to 2005. Günther Ofner was chair of the management board at UTA Telekom AG from 2004 to 2005. Between 2005 and 2011, he was Managing Director and Head of M&A at various Austrian and foreign subsidiaries of EVN AG. He was appointed as a member of the Board of Flughafen Wien AG on 5 September 2011. By resolution of the Supervisory Board of 24 June 2024, Günther Ofner was appointed as a member of the Board of Flughafen Wien AG for a further three-year term until 30 September 2028.

Supervisory Board mandates or comparable functions in companies not belonging to the Group:

- Österreichische Beteiligungs AG
- Hypo NOE Gruppe Bank AG
- Wiener Städtische Wechselseitiger Versicherungsverein – Asset management – Vienna Insurance Group
- Gemeinnützige Hilfswerk Burgenland Betriebs GmbH

Working procedure of the Management Board

The Management Board manages the business on the basis of laws, the Articles of Association and Rules of Procedure. The Rules of Procedure govern the allocation of duties and cooperation within the Management Board. They also describe the Management Board's information and reporting duties as well as a catalogue of measures that require approval by the Supervisory Board. The Management Board meets regularly to discuss current business performance and to make decisions that require the approval of the entire Board. Members of the Management Board also regularly exchange information regarding relevant activities and events.

Remuneration of the Management Board

The remuneration of the Management Board is described in the remuneration policy adopted at the Annual General Meeting and the remuneration report. The remuneration report is presented at the Annual General Meeting and then published on the Company's website.

Supervisory Board

The Supervisory Board comprises ten shareholder representatives and five delegates from the Works Council. All shareholder representatives were appointed until the Annual General Meeting that will grant formal approval of the actions of the Board for the 2026 financial year. Ewald Kirschner was elected as chair of the Supervisory Board at the constituent meeting of the Supervisory Board on 27 May 2022. All members of the Supervisory Board of Flughafen Wien AG have declared their independence in accordance with the guidelines defined by the Supervisory Board pursuant to the requirements of the Austrian Corporate Governance Code, whereby Rules 39 and 53 of the Austrian Corporate Governance Code are satisfied.

Members of the Supervisory Board

Name, year of birth	Profession	First appointed on	Other Supervisory Board memberships and comparable functions
Shareholder representatives			
Ewald Kirschner, Chair since 27/5/2022, 1957	Consultant for project development, construction matters, financing	29/4/2011	-
Susanne Höllinger, Deputy since 27/5/2022, 1965	Entrepreneur and member of the Supervisory Board	03/5/2019	-
Lars Bespolka, Deputy since 27/5/2022, 1964	Executive Director, IFM Investors	31/5/2017	-
Karin Zipperer, 1969	Managing Director, Verkehrsverbund Ost-Region (VOR) GmbH	27/5/2022	-
Herbert Paierl, 1952	pcb Paierl Consulting Beteiligungs GmbH	30/4/2013	-
Karin Rest, 1972	Managing Director VAMED KMB	30/4/2013	-
Gerhard Starsich, 1960	General Director of Münze Österreich Aktiengesellschaft	30/4/2013	Supervisory Board, ÖBB Holding AG
Manfred Pernsteiner, 1984	Contracted employee of the state of Lower Austria	4/9/2020	-
Boris Schucht, 1967	CEO of Urenco Ltd	1/1/2021	-
Sonja Brandtmayer, 1981	Deputy General Manager, Wiener Städtische Versicherung AG	27/5/2022	-

Name, year of birth	Profession	First appointed on	Other Supervisory Board memberships and comparable functions
Members delegated by the Works Council			
Thomas Schäffer, 1983	Chair of the Salaried Employee Works Committee		
Herbert Frank, 1972	Deputy Chair of the Salaried Employee Works Committee		
Thomas Faulhuber, 1971	Chair of the Waged Employee Works Committee		
David John, 1973	Deputy Chair of the Waged Employee Works Committee		
Heinz Strauby, 1974	Waged Employee Works Committee		

Representatives of the free float on the Supervisory Board

Gerhard Starsich, Herbert Paierl and Sonja Brandtmayer were elected as Supervisory Board representatives of the free float.

Working procedure of the Supervisory Board

The Supervisory Board oversees the Company management and can request a report from the Management Board on business-related issues and review the Company's books and documents at any time. The business transactions set out in Section 95(5) of the Austrian Stock Corporation Act and the matters listed in the Management Board's Rules of Procedure require the approval of the Supervisory Board.

Committees of the Supervisory Board

The committees perform an advisory function and are intended to increase the efficiency of the work carried out by the Supervisory Board and to deal with complex issues. The chair of each committee reports regularly to the Supervisory Board on the work carried out by the committee. The Supervisory Board must ensure that a committee is authorised to make decisions in urgent cases. Regardless of the specific tasks assigned to them, the Supervisory Board can also assign other tasks to the committees for the purpose of analysis, advice and the submission of recommendations for resolution by the full Supervisory Board.

Presidium and Personnel Committee

The Presidium and Personnel Committee is responsible for personnel matters relating to members of the Management Board, including succession planning, and makes decisions regarding the content of employment contracts with members of the Management Board and their remuneration. It also determines the acceptability of additional activities undertaken by members of the Management Board and supports the chair in particular in preparing for Supervisory Board meetings. It also performs the role of a committee for urgent matters in accordance with Rule 39 of the Austrian Corporate Governance Code, a nominating committee in accordance with Rule 41 of the Austrian Corporate Governance Code and a remuneration committee in accordance with Rule 43 of the Austrian Corporate Governance Code.

Members of the Presidium and Personnel Committee

- Ewald Kirschner (Chair)
- Susanne Höllinger (1st deputy)
- Lars Bespolka (2nd deputy)

- Thomas Schäffer
- Thomas Faulhuber

Strategy Committee

The Strategy Committee works on strategic issues with the Management Board and, if necessary, with experts.

Members of the Strategy Committee

- Ewald Kirschner (Chair)
- Susanne Höllinger (1st deputy)
- Lars Bespolka (2nd deputy)
- Manfred Pernsteiner
- Boris Schucht
- Thomas Schäffer
- Thomas Faulhuber
- Herbert Frank

Audit Committee

The Audit Committee is responsible for issues relating to accounting and for auditing the Company and the Group. It also reviews the audit reports submitted by the auditor and reports on these to the Supervisory Board. It is responsible for reviewing and preparing the adoption of the annual financial statements, the proposal for the distribution of profits and the management report, and the audit of the consolidated financial statements. The Audit Committee is also responsible for the system audit of the accounting systems, the corporate governance report, the monitoring and effectiveness of the internal control system, the internal audit system and risk management. The Audit Committee submits a proposal for the appointment of the auditor, monitors their independence, and reviews the content of the management letter and the report on the effectiveness of risk management. Financial expert Susanne Höllinger has been chair of the committee since 27 May 2022. Thanks to her many years of experience, she has the necessary expertise to perform this function.

Members of the Audit Committee

- Susanne Höllinger (Chair)
- Ewald Kirschner (1st deputy)
- Boris Schucht[1] (2nd deputy)
- Karin Rest
- Karin Zipperer
- Thomas Faulhuber
- Thomas Schäffer
- Heinz Strauby

Construction Committee

The Construction Committee works on current planning and construction issues, in particular with regard to terminal development, with the Management Board and, if necessary, with experts. Resulting decisions are made by the full Supervisory Board.

[1] Since 24 March 2025; Lars Bespolka was a member of the Audit Committee until 24 March 2025

Members of the Construction Committee

- Ewald Kirschner (Chair)
- Karin Rest (1st deputy)
- Lars Bespolka (2nd deputy)[2]
- Sonja Brandtmayer
- Herbert Paierl
- Gerhard Starsich
- Thomas Faulhuber
- Herbert Frank
- David John

Information regarding the frequency of meetings and key issues raised at meetings of the Supervisory Board and its committees can be found in the report by the Supervisory Board.

Remuneration of members of the Supervisory Board in 2025

Remuneration of the Supervisory Board is described in the remuneration report. The remuneration report is presented at the Annual General Meeting and then published on the Company's website.

Guidelines for the independence of members of the Supervisory Board

All members of the Supervisory Board at Flughafen Wien AG, who are elected by the Annual General Meeting, fulfil the independence criteria in accordance with the guidelines presented in Appendix 1 to the Austrian Corporate Governance Code.

Self-evaluation of the Supervisory Board

The Supervisory Board has addressed the efficiency of its activities, and in particular its organisation and its working procedure, by means of a self-evaluation. To this end, questionnaires were sent out to all members of the Supervisory Board and the results discussed during the Board's 227th meeting on 15 December 2025.

Internal audit and risk management

The Internal Audit department reports directly to the Management Board and prepares an annual audit programme as well as an activity report for the past financial year. The Management Board discusses both documents yearly with the Audit Committee of the Supervisory Board. The effectiveness of risk management is assessed by the auditor based on the documents presented and any other available information. This audit report is submitted to the Management Board and the chair of the Supervisory Board and then presented to all members of the Supervisory Board.

Auditor

KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, 1090 Vienna, Porzellangasse 51, was appointed as the auditor during the 37th Annual General Meeting of Flughafen Wien AG and commissioned to carry out the audit. Prior to being appointed as statutory auditor, KPMG

[2] Since 24 June 2024

Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft presented a written report to the Audit Committee:

For financial year 2025, expenses for the auditor amounted to € 278,4 thousand for the audit of the financial statements, € 21,0 thousand for other assurance services and € 41,9 thousand for other services.

Compliance rules

The applicable regulations from the Market Abuse Regulation (MAR) were implemented by Flughafen Wien AG in an internal Compliance Guideline. To prevent the misuse or distribution of insider information, permanent areas of non-disclosure have been established, which are supplemented by ad hoc areas as needed.

This covers all employees and executive bodies of Flughafen Wien AG working in Austria and abroad, but also third-party service providers, who have access to inside information.

A variety of organisational measures and control mechanisms have also been implemented to monitor these processes on a regular basis.

The compliance officer of Flughafen Wien AG prepares an activity report and reports to the Supervisory Board on a yearly basis.

Insider information and directors' dealings

Insider information is published on the Company's website and via the legal channels provided for this purpose. In financial year 2025, there were no known sales or purchases of shares in Flughafen Wien AG by members of executive bodies or managers (directors' dealings) that would be required to be published in accordance with the provisions of the Stock Exchange Act.

Diversity

Diversity is a central issue for Flughafen Wien AG. Its importance is demonstrated by the fact that 79 nationalities are currently represented among the workforce of Flughafen Wien AG and its subsidiaries, for example. All service processes run smoothly in spite of the great cultural diversity thanks primarily to the comprehensive training measures that make it easier for employees to integrate and understand their duties.

Professional qualifications and personal competence are the key criteria when it comes to the composition of the Management Board and the selection of candidates for the Supervisory Board. Diversity is also taken into account with regard to aspects such as gender and educational and professional background. In the last financial year, 40% of the shareholder representatives of the Supervisory Board were women. Two shareholder representatives of the Supervisory Board do not have Austrian citizenship.

Promotion of women

The proportion of women within the Flughafen Wien Group was approximately 25% in 2025. This can be attributed to the proportion of specialist, industry-specific activities in airport operations – two-thirds of the workforce perform heavy manual labour. Specific work-life balance initiatives have been implemented and suitable career opportunities created so that Vienna Airport is also a more attractive employer for people with care responsibilities. The Company aims to increase the proportion of women in management positions. Equal opportunities and equal treatment at the workplace are among the core values of the Flughafen Wien Group.

Information on significant consolidated investments

Flughafen Wien AG holds a controlling investment in Malta International Airport plc. Malta International Airport is listed on the Malta Stock Exchange and therefore prepares its own corporate governance report, which is referred to here and which can be found on the website of Malta International Airport plc at https://www.maltairport.com/.

Schwechat, March 2026

The Management Board

Günther Ofner	**Julian Jäger**
Member of the Board, CFO	Member of the Board, COO

Report of the Supervisory Board

Frequency of meetings and key issues

The Supervisory Board held four meetings in 2025. The Presidium and Personnel Committee met three times, the Audit Committee three times and the Construction Committee twice.

The Management Board kept the Supervisory Board informed on an ongoing basis concerning the development of the Group in 2025. In particular, both a new passenger record and a cargo record were achieved in the 2025 financial year. The good traffic development can be attributed to the acquisition of new airlines on the one hand, and on the other hand to the recent good utilisation of aircraft capacity, which also led to record revenue from a commercial standpoint. Despite the growth in passenger numbers, the high quality level continued to improve, in particular with high punctuality rates achieved, even in the summer months, which contributed to high passenger satisfaction. The Management Board kept the Supervisory Board informed on an ongoing basis concerning the most important upgrade projects, including the Terminal 3 Southern Expansion project in particular, and gave regular updates on the progress of this project and adherence to timelines and budgets. At the same time, bidding talks were started with interested parties for the restaurants and retail businesses for the Southern Expansion. The Management Board informed the Supervisory Board about the reasons for the cancellation of the third runway and discussed its effects as well as future investments in the expansion of the additional terminal infrastructure.

In 2025, the Supervisory Board and its committees also dealt with measures to increase occupational safety and reduce accidents at work, and with measures to enhance cyber security and to defend against cyber attacks. The Management Board and the Supervisory Board additionally reviewed the trend in major airline customers' market share, the stationing of new aircraft at Vienna Airport, the development of the cargo business and the expansion and enhancement of the attractiveness of the shopping and restaurant areas. Furthermore, the Management Board reported to the Supervisory Board on an ongoing basis concerning the development of the AirportCity, the establishment of new companies, the launch of a noise protection programme for the two-runway system, and current innovation projects. The Management Board discussed trends in costs and revenue with the Supervisory Board, in particular location costs, which are also affected by the national air travel levy, and discussed the effects on competitiveness compared to other Lufthansa hubs. The Management Board informed the Supervisory Board about the legally required reduction in airport charges in 2026 and the effects of Wizz Air's withdrawal from Vienna Airport and Ryanair's fleet reduction. In light of the expected decline in revenue, a consolidation and efficiency improvement programme was presented to the Supervisory Board in order to counteract the impending loss of productivity.

As part of regular reporting to the Supervisory Board, the Management Board provided information on measures implemented within the scope of risk and opportunity management, on the functionality of the internal control system, on the activity of the statutory auditor and the audit results, on material legal disputes, on internal audit activities, and on measures for and successes in improving occupational safety. The Management Board also provided the Supervisory Board with ongoing information on the development of business and the situation at the Group companies. This enabled the Supervisory Board to continuously monitor the performance of the Company and to support the Management Board in making key decisions. Once a year, the Supervisory Board reviews the efficiency of its organisation and working procedure as part of a self-evaluation.

In 2026, the focus will be on implementing the agreed consolidation and efficiency improvement programme in order to offset the regulation-driven reduction in fees and the forecast decline in passenger numbers. At the same time, the acquisition of new airlines is being intensified in order to compensate for the reduction in low-cost carriers. Nevertheless, investment in the terminal expansion and further quality improvements is set to increase to a record level of around € 330 million in 2026. In the southern terminal expansion project, the focus is on completing the interior fit-out and the tenant fit-out.

New initiatives are set to be launched in the area of occupational safety to improve compliance with regulations and raise awareness, with the aim of reducing the number of work accidents. Moreover, Vienna Airport will continue to pursue its sustainability strategy in 2026. In addition, it is planned to achieve further productivity gains through a strong focus on innovation and digitalisation.

Audit of the annual and consolidated financial statements

During its meetings, in the presence and with the support of the auditor, the Audit Committee reviewed, discussed at length and reported to the Supervisory Board on the annual and consolidated financial statements, the management and Group management report, including the non-financial statement, the corporate governance report for Flughafen Wien AG for financial year 2025, and the effectiveness of the internal control and risk management system and of the auditor's report on the assessment of functionality of the risk management system. This formed the basis for the Supervisory Board's review of the annual and consolidated financial statements.

Adoption of the annual financial statements

The Supervisory Board adopted the annual financial statements and the management report for Flughafen Wien AG for financial year 2025 in the presence of the auditor. The 2025 financial statements for Flughafen Wien AG were thus adopted.

Appropriation of earnings

It is proposed that the net retained profits of € 138,431,989.47 be used to pay out a dividend of € 1.65 per share, or € 138,393,223.65 in total (for 83,874,681 eligible shares), and to carry the remaining € 38,765.82 forward to a new account.

Acknowledgements

The Supervisory Board would like to thank the Company's employees and the Management Board for their work in financial year 2025.

Schwechat, March 2025

Chair of the Supervisory Board

Ewald Kirschner

Chair of the Supervisory Board

Flughafen Wien Aktiengesellschaft

Group Management Report for Financial Year 2025

The Flughafen Wien Group

Business model

The Flughafen Wien Group (FWAG Group) comprises the three international airports in Vienna, Malta (consolidated) and Košice (recorded at equity) as well as the Bad Vöslau airfield in Austria (consolidated). The three international airports of Vienna, Malta and Košice registered a total of 43.4 million passengers in 2025 (2024: 41.4 million passengers). 32.6 million passengers passed through Vienna Airport last year (2024: 31.7 million). Measured by passenger numbers, Vienna was thus among the top 20 European airports (source: ACI Europe).

The focus of the connections from Vienna is routes within Europe (approximately 85% of the total number of passengers). Vienna Airport is therefore an important hub for destinations in Central and Eastern Europe. Attractive long-haul connections round off the profile. Vienna Airport benefits in particular from its large catchment area, which, in addition to Austria, also above all includes parts of the Czech Republic, Slovakia and Hungary. Alongside Frankfurt, Munich and Zurich airports, Vienna is one of four Lufthansa hubs. The home carrier, Austrian Airlines, last year achieved a market share of 46%, with Lufthansa Group as a whole accounting for almost 50%.

Vienna Airport provides the entire range of services for the airport operations as the general operator. These include the management of flight operations, ground handling services, security services and the commercial activities of the property management at the site. At Malta Airport, individual processes such as handling and security services are outsourced to external providers.

The operating segments of the FWAG Group include the Flughafen Wien AG (FWAG) business units and the individual subsidiaries and investments in companies recorded at equity. These operating segments are aggregated into the following reporting segments: Airport, Handling & Security Services, Retail & Properties, Malta and Other Segments.

The five segments of the Group’s operating activities

Airport

The Airport segment is responsible for the operation and maintenance of all movement areas of the terminal, all the facilities involved in passenger and baggage handling as well as the security controls for passengers and hand luggage at Vienna Airport (executed by the Handling & Security Services segment). The tasks of acquiring new airline customers and increasing the number of destinations offered are also assigned to this segment.

Handling & Security Services

Services for aircraft and passenger handling for scheduled, charter and general aviation traffic are bundled in the Handling & Security Services segment. In addition to passenger, cargo and ramp handling, these also include the provision of security services, checks of passengers and hand luggage, and general aviation. The performance of the handling and security services by the Group’s own companies at Vienna Airport guarantees a high level of punctuality, short turnarounds and offers that are tailor-made to customers.

Retail & Properties

Retail & Properties provides important services related to airport operations and is responsible for developing and marketing the Group's own properties. Substantial contributions to income come from Center Management and Hospitality, including shops, restaurants and passenger services in the terminals (lounges, VIP), and from parking, advertising revenue and the rental of office, commercial and cargo space.

Malta

The Malta segment includes Malta Airport (Malta International Airport plc, MIA) and the investments it holds directly (the MIA Group), which together operate Malta Airport. Revenue is generated from aviation services, parking and the rental of retail and office space.

Other Segments

This segment comprises a wide range of services that are provided both for other operating segments of the FWAG Group and for external customers as well as for the subsidiaries that hold shares in foreign associates and joint ventures (e.g. at Košice Airport) but that do not otherwise perform any operating activities. It primarily covers tasks such as performing technical services and repairs, services in the area of energy supply and waste disposal, telecommunications and information technology, electromechanical and building services, the construction and maintenance of infrastructure as well as construction management and consulting services.

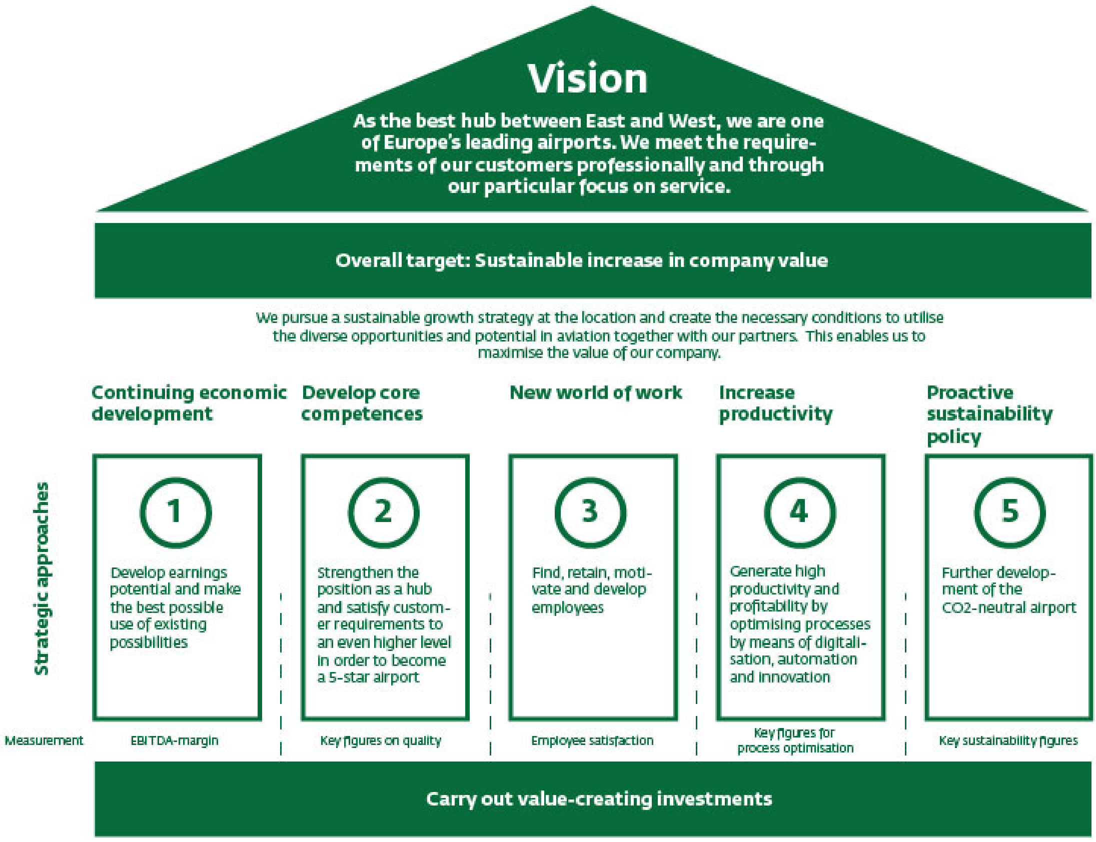
Note: Rounding differences can occur when adding rounded amounts and percentages due to the use of computer-aided tools. This also applies to other information such as headcount, traffic data, etc.

Strategy 2030

Our vision: "As the best hub between East and West, we are one of Europe's leading airports. We meet the requirements of our customers professionally and through our particular focus on service." In implementing this vision, we are committed to our five values:

- Efficiency
- Customer focus
- Respect
- Professionalism
- Sustainability

Derived from the overall strategic goal "Sustainable increase in company value", the corporate strategy pursues five focus areas:



Continuing economic development

Developing earnings potential and making the best possible use of existing possibilities

Consistent cost discipline has allowed FWAG to repay its debts in full as well as to pay regular dividends.

Securing, diversifying and expanding sources of income over the long term is also intended to ensure the Group's economic success in the future. This involves, in particular:

- Sustainably developing the aviation fees as well as customer-specific offers
- Increasing the average revenue from ground handling services
- Increasing the revenue margin in retail services
- Increasing the value of the property assets
- Optimising the parking revenue
- Fully utilising the advertising potential at the site
- Systematically driving cross-selling measures

Cost pressure (especially due to rising personnel costs) makes it essential to pursue further savings and process optimisations. Maximising cost-effectiveness, cost accuracy and cost transparency are key success factors. Proactive management of energy and operating costs as well as ongoing measures to improve efficiency are also of great importance.

Developing core competences

Strengthening the Group's position as a hub and satisfying customer requirements to an even higher degree in order to become a five-star airport

Vienna Airport is a reliable partner that provides its customers with the required capacity at the required time, thereby facilitating growth. In terms of customer-related criteria in the aviation area such as punctuality, turnaround reliability and service quality as well as in the area of safety and security, Vienna Airport provides an above-average level of quality while at the same time using resources extremely efficiently. It will also be important to maintain and enhance this internationally recognised core competence in the future. The excellent interplay between functioning services (terminal, security controls, luggage, air-side management, handling, etc.) acts as a guarantee that Vienna Airport can reach the highest levels of punctuality among all hubs of the Lufthansa Group and consequently offer a competitive advantage to the airlines that operate here.

Moreover, passengers need to be offered a first-class travel experience and a wide range of destinations and airlines. The atmosphere and quality of stay will be further developed in a targeted way and the excellent connections continually optimised through different means of transport. All of this is helping Vienna Airport to reinforce its position as a leading airport in the catchment area and to increasingly enhance its position among the Lufthansa hubs.

New world of work

Finding, retaining, motivating and helping employees grow

Vienna Airport is an attractive employer. It will also be important to maintain and consistently enhance this position through targeted measures in the future. Being perceived by the general public as a good and reliable employer is an important key for being able to hold one's ground in a competitive environment.

In the battle for the best talent, diversity management, the promotion of women and work-life balance will be afforded even greater importance in the future. FWAG's management is characterised by close cooperation with the employees' representatives that is conducted in a spirit of trust and focused on finding solutions. Wages and salaries, flexibility measures, and other adjustments related to personnel need to be developed in a tried and tested manner and in close coordination between the employee representatives and the Group.

Technological innovations in the fields of digitalisation and automation will enhance processes and consequently improve productivity. The demands on the technical abilities of both existing and new employees will rise.

Increasing productivity

Generating high productivity and profitability by optimising processes through digitalisation, automation and innovation

Competition is becoming ever more intense in every sector. Remaining competitive requires constantly developing the Group as well as scrutinising internal processes with a self-critical eye. Digitalisation, automation and innovation can be used to develop competitive advantages, leverage profit potential and reduce costs. FWAG therefore sees itself as an innovation-friendly company. Innovation management is a core management task.

The strategic and operational digitalisation and innovation agendas are coordinated from a central function in order to drive FWAG's digitalisation and innovation efforts in a proactive way. Potential for innovation is identified, selected and implemented at the local level in the operating organisational units.

In addition, the startup ecosystem that has been established in the AirportCity Conference & Innovation Center – and especially the close cooperation with "Plug and Play", one of the largest startup accelerators around the world – is creating a symbiosis between innovation, conferencing and co-working.

Proactive sustainability policy

Further increasing energy efficiency; SAF as a decarbonisation lever for the aviation industry

Vienna Airport is committed to sustainable treatment of the environment and takes responsibility for its surrounding region and the people who live there. In addition to carbon-neutral airport operations (pursuant to ACA Level 3+), sustainable aviation fuels (SAF) in particular will play an important role in decarbonising the air traffic industry. Vienna Airport will provide the infrastructure necessary for refuelling with SAF and support the decarbonisation of the aviation industry to the greatest possible extent.

- Increasing energy efficiency
- Expanding sustainable in-house electricity generation
- Reducing current resource consumption
- Measures to minimise induced carbon emissions (optimisation of public transport connections, conversion of the vehicle fleet to sustainable drive systems, etc.)
- Upgrading the grid infrastructure to meet future requirements
- Sustainable procurement
- Supporting the development of SAF and building the necessary infrastructure
- Cooperative dialogue with the local region through the continuation and the ongoing development of the partnership-based work of the Dialogue Forum and the close exchanges with the decision-makers in the region as well as the people who live there.

Business environment

Macroeconomic factors such as economic growth, exchange rates, disposable income trends and international trade have a significant influence on air traffic. As an international hub in Central Europe, Vienna Airport is particularly influenced by economic trends in the eurozone and the Central and Southeast Europe regions. The same applies to Malta and Košice airports, where attention also has to be paid to the specific local conditions. Economic and political developments in North America, Russia, the Far East and the Middle East also influence the business development of the FWAG Group. Of particular relevance here are the Russian war of aggression against Ukraine and the ongoing geopolitical tensions in the Middle East.

GDP in the eurozone rose by 1.4% in 2025. In addition to the US tariffs introduced over the course of the year, export pressure from China has negatively impacted global competition and overall economic development as a result. The current strength of the euro is also hampering export prospects in the eurozone. By contrast, the labour market remains robust. Inflation was around 2% in 2025 and the ECB lowered the key interest rate to 2.0%. Under the current conditions, namely stable inflation and rising real incomes, the investment climate is likely to improve in the forecast period. Growth of 1.0% and 1.4% in the eurozone is forecast for 2026 and 2027, respectively, by WIFO (source: WIFO economic forecast, December 2025).

The global economy developed along an upward trajectory until autumn 2025. Although the government shutdown in the United States had a dampening effect on economic output at the end of the year, the United States and China still achieved growth rates of 2.0% and 4.8% respectively in 2025. Global industrial production and international trade in goods also showed an upward trend. The USA’s tariff policy is increasingly leading to trade diversion. While US imports from China have fallen, Chinese exports have continued to rise overall. In view of stabilising inflation and rising unemployment, the US Federal Reserve (Fed) lowered the key interest rate in 2025. In China, subdued domestic demand led to falling domestic prices and, as a result, lower export prices, thus further strengthening the international competitiveness of Chinese companies. Robust economic growth is expected for both the United States and China in the coming years. For 2026 and 2027, WIFO forecasts growth of 2.2% and 2.4% respectively for the United States and 4.5% and 4.4% for China. (source: WIFO economic forecast, December 2025)

In 2025, Austria was able to recover somewhat from the recession of recent years and recorded at least modest real economic growth of 0.5%. Moderate growth is forecast for both 2026 and 2027 with GDP growth rates of 1.2% and 1.4% respectively (source: WIFO economic forecast, December 2025).

Development of tourism and travel in Austria

Austrian tourism continued to improve in the past year. Austria recorded 157 million overnight stays in calendar year 2025, up 1.9% compared with 2024. Foreign visitors accounted for almost 117 million of these overnight stays, representing an increase of 2.4% (source: Statistik Austria).

In 2025, domestic travel fell by 3.3% year-on-year for the first time since 2020. Following on from 24.4 million personal and business trips in Q1-3/2024, 23.7 million trips were made in the first three quarters of 2025 (source: Statistik Austria).

Traffic development

Traffic development of the Flughafen Wien Group

Overview of FWAG's key traffic metrics

Traffic figures for VIE, MIA, KSC	2025	Change	2024
Total passengers	43,446,207	4.9%	41,412,671
Thereof local passengers	36,609,396	6.0%	34,545,869
Thereof transfer passengers	6,575,780	-2.9%	6,769,602
Aircraft movements	312,030	4.5%	298,666
Cargo (air cargo and trucking; in tonnes)	340,917	6.5%	320,142

In light of the continued appetite for travel in 2025, the Flughafen Wien Group (Vienna Airport, Malta Airport and Košice Airport) recorded a new passenger record. Passenger numbers handled by the Group were up 4.9% year-on-year to 43,446,207.

The number of local passengers in particular recorded significant growth, climbing by 6.0% compared with 2024 to 36,609,396. By contrast, the number of transfer passengers fell by 2.9%. Aircraft movements were up 4.5% to 312,030 take-offs and landings, though again falling well short of the 2019 high. Cargo also rose 6.5% year-on-year to 340,917 tonnes.

Traffic development at Vienna Airport in 2025

Increase in passenger numbers (+2.6%) led to new record

Traffic indicators	2025	Change	2024
Passengers (in mill.)	32.6	2.6%	31.7
Thereof local passengers (in mill.)	25.7	3.5%	24.9
Thereof transfer passengers (in mill.)	6.6	-2.9%	6.8
Thereof transit passengers (in mill.)	0.3	n.a.	0.1
Aircraft movements	240,360	2.7%	234,138
MTOW (in mill. tonnes)	10.4	3.6%	10.0
Cargo (air cargo and trucking; in tonnes)	313,763	5.3%	297,945
Seat load factor in %	80.5	n.a.	80.8
Number of destinations	203	4.1%	195
Number of airlines	76	5.6%	72

Vienna Airport set a new passenger record of 32.6 million passengers in 2025, representing a year-on-year increase of 2.6%, or more than 800,000 passengers. Alongside the busy summer months of July and August, more than three million passengers were recorded in June, September and October respectively. Vienna Airport set new monthly passenger records every month from August to December. In 2025, more than 100,000 passengers passed through the airport on 115 days and a new daily record was achieved with 121,905 passengers on 3 August.

Despite higher passenger volumes, punctuality remained very high. Compared with other major European hubs, Vienna Airport is therefore one of the leading hubs and performed better than the other Lufthansa Group airports in terms of punctuality. This strong performance attests to the operating efficiency and excellent service quality that is provided at Vienna Airport.

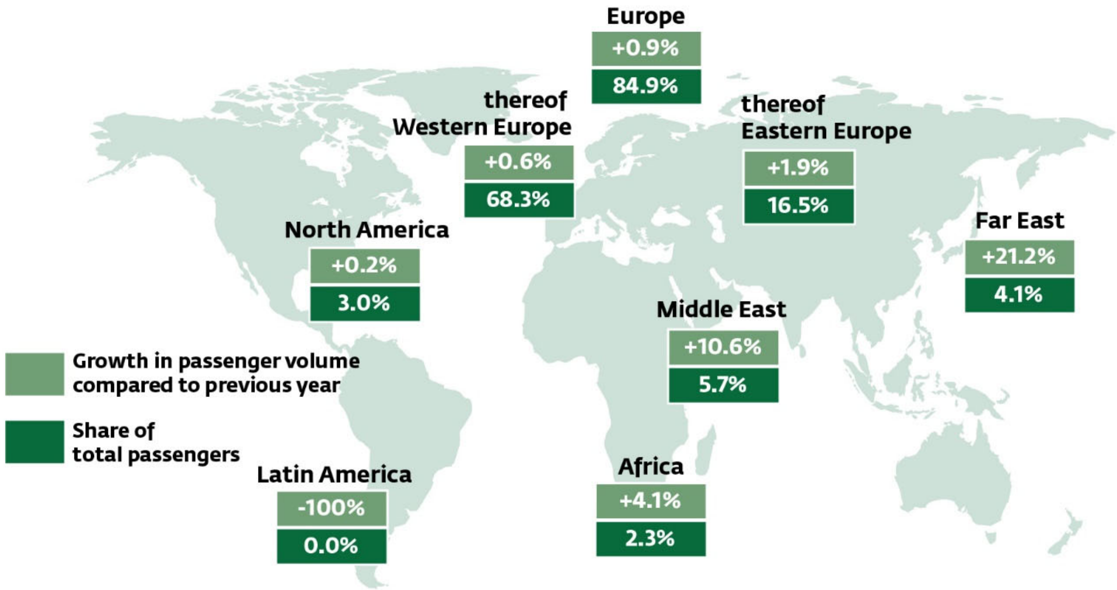
The breakdown of passenger volume was 25,735,347 local passengers (up 3.5% compared with 2024) and 6,563,414 transfer passengers (down 2.9%). Aircraft movements rose by 2.7% to a total of 240,360 take-offs and landings. Compared with 2019, however, this still corresponds to a reduction of 26,442 (−9.9%) take-offs and landings. This discrepancy compared with the pre-coronavirus year 2019 stems from the increase in the average number of passengers per flight, which rose from 121 to 138 due to the use of larger aircraft types and a higher load factor. The latter remained at a high level of 80.5% in 2025 (2024: 80.8%).

A total of 76 airlines (2024: 72) flew to Vienna Airport in 2025, operating scheduled flights serving 203 destinations (2024: 195) in 65 countries (2024: 65).

Passenger volume at Vienna Airport

➔ Departing passengers in 2025 (scheduled and charter) by region

Regions	2025	Change	2024	Share in 2025	Share in 2024
Western Europe	**11,027,133**	0.6%	10,956,558	**68.3%**	69.3%
Eastern Europe	**2,669,427**	1.9%	2,619,728	**16.5%**	16.6%
Far East	**668,870**	21.2%	552,041	**4.1%**	3.5%
Middle East	**927,495**	10.6%	838,893	**5.7%**	5.3%
North America	**480,895**	0.2%	479,701	**3.0%**	3.0%
Africa	**363,297**	4.1%	348,900	**2.3%**	2.2%
Latin America	**0**	-100.0%	7,604	**n.a.**	0.0%
	16,137,117	**2.1%**	**15,803,425**	**100.0%**	**100.0%**



Departed passengers (scheduled and charter) in 2025 compared with 2024 and share of total passenger volume in 2025

As before, Western Europe remains the most popular destination from Vienna, accounting for 68.3% of all passengers (up 0.6% to 11,027,133 passengers). In terms of countries, flights to Turkey (up 68,698, or 8.2%), Greece (up 36,825, or 4.9%) and Italy (up 19,029, or 1.4%) saw the highest absolute growth. Germany was once again the most popular destination country from Vienna in 2025, but fell far short of the pre-coronavirus figures, achieving just 74% of the passenger numbers recorded in 2019. The top destinations in the high summer season were Antalya, Mallorca, Barcelona, Crete and Venice. These destinations made a significant contribution to the positive development in traffic.

Vienna Airport also recorded growth of 1.9% to 2,669,427 departing passengers travelling to Eastern Europe. Despite the dampening effects of geopolitical tensions, the number of passengers travelling to the Middle East increased by 10.6% year-on-year to 927,495. As the market continued to recover and new destinations in the Far East were added, 668,870 passengers travelled to the Far East region, representing a significant increase of 21.2% compared with 2024. North America performed solidly with passenger growth of 0.2%, while the market share of 3.0% remained unchanged compared with the previous year. The number of travellers to Africa rose by 4.1% to 363,297. No flights departed from Vienna Airport to destinations in Latin America in 2025.

→ The five destinations with the highest passenger volumes in 2025 (departing passengers)

Destinations	2025	Change	2024
1. London	**681,909**	-6.4%	728,849
2. Istanbul	**570,242**	12.0%	508,979
3. Frankfurt	**542,874**	6.0%	512,060
4. Paris	**463,661**	0.2%	462,877
5. Barcelona	**381,814**	2.9%	370,964

→ Passenger volume for Central and Eastern Europe in 2025 (departing passengers)

Destinations	2025	Change	2024
1. Bucharest	**258,654**	2.5%	252,367
2. Warsaw	**222,188**	-3.4%	229,955
3. Tirana	**218,033**	13.0%	192,986
4. Sofia	**213,435**	3.9%	205,358
5. Pristina	**131,505**	10.2%	119,336
6. Belgrade	**122,700**	0.8%	121,772
7. Riga	**102,487**	-10.6%	114,673
8. Chisinau	**96,710**	37.8%	70,196
9. Podgorica	**94,391**	13.7%	83,053
10. Krakow	**81,113**	-24.0%	106,666
Other	**1,128,211**	0.4%	1,123,366
Departing passengers	**2,669,427**	**1.9%**	**2,619,728**

Passenger volume for long-haul destinations in 2025 (departing passengers)

Destinations	2025	Change	2024
1. Bangkok	176,431	8.3%	162,941
2. Taipei	112,840	2.2%	110,396
3. Newark	101,367	10.5%	91,712
4. Beijing	79,437	29.1%	61,512
5. Toronto	77,895	-3.3%	80,539
6. Chicago	66,649	-8.6%	72,912
7. Washington	60,700	3.0%	58,953
8. New York	60,617	-7.9%	65,849
9. Addis Abeba	56,194	6.6%	52,730
10. Seoul	47,642	4.6%	45,549
Other	396,467	25.4%	316,074
Departing passengers	**1,236,239**	**10.5%**	**1,119,167**

Passenger volume for the Middle East in 2025 (departing passengers)

Destinations	2025	Change	2024
1. Dubai	239,391	2.9%	232,568
2. Tel Aviv	222,183	44.1%	154,238
3. Abu Dhabi	146,566	0.7%	145,615
4. Doha	129,902	-7.4%	140,233
5. Amman	48,241	4.8%	46,042
Other	141,212	17.5%	120,197
Departing passengers	**927,495**	**10.6%**	**838,893**

Passenger volume by airline in 2025

Airline	2025	Change	2024	Share in 2025	Share in 2024
Austrian	14,915,887	2.3%	14,581,301	45.8%	46.0%
Ryanair/Lauda	6,659,108	0.2%	6,643,398	20.5%	20.9%
Wizz Air	1,832,033	-9.2%	2,016,566	5.6%	6.4%
Eurowings	732,246	-6.9%	786,690	2.2%	2.5%
Pegasus Airlines	599,740	21.5%	493,456	1.8%	1.6%
Turkish Airlines	555,896	-4.0%	578,867	1.7%	1.8%
Emirates	459,918	2.6%	448,305	1.4%	1.4%
KLM Royal Dutch Airlines	383,611	-0.5%	385,416	1.2%	1.2%
SunExpress	378,559	-2.5%	388,328	1.2%	1.2%
Iberia	344,118	2.0%	337,452	1.1%	1.1%
Other	5,697,999	12.6%	5,060,057	17.5%	16.0%
Thereof Lufthansa group[1]	16,174,272	0.4%	16,105,305	49.7%	50.8%
Thereof Low-Cost Carrier	9,831,433	1.5%	9,689,292	30.2%	30.5%
Total passengers	**32,559,115**	**2.6%**	**31,719,836**	**100.0%**	**100.0%**

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

Development of the largest airlines at Vienna Airport

Austrian Airlines held onto its position as the market leader at Vienna Airport. In 2025, the airline achieved a stable market share of 45.8% of total passenger volume (2024: 46.0%). A total of 14,915,887 passengers were handled in the reporting year, representing an increase of 334,586 passengers or 2.3% compared with 2024.

Ryanair/Lauda remains the second largest carrier at the airport. The airline flew a total of 6,659,108 passengers to and from Vienna, a slight increase of 15,710 or 0.2%. The airline's market share in total passenger traffic fell slightly in 2025 to 20.5% (2024: 20.9%).

Wizz Air, the third largest airline at Vienna Airport, handled 1,832,033 passengers in 2025. Due to the airline's reduced capacity, passenger volumes fell by 9.2% year-on-year. The share of total passenger numbers also fell by 0.8 percentage points to 5.6%.

Cargo record once again achieved in 2025

Total cargo turnover at Vienna Airport (including the second cargo handling provider) reached 313,763 tonnes, up 5.3% year-on-year. At 208,246 tonnes (+0.2%), the volume of air cargo handled recorded growth along with the trucking volume of 105,517 tonnes (+17.0%). FWAG handled 250,019 tonnes of cargo, representing an increase of 3.8% compared with 2024 and an average market share of 79.7%.

Within air cargo, belly traffic grew substantially by 10.8% thanks to the resumption of further long-haul flights, while the volume of the cargo segment decreased by 15.8%. The flow of goods was largely balanced, driven by growth in both exports (+8.4%) and imports (+2.8%).

Traffic development at Malta and Košice airports

Malta (consolidated subsidiary)

Traffic indicators	2025	Change	2024
Passengers (in mill.)	**10.1**	12.3%	9.0
Aircraft movements	**65,470**	11.4%	58,773
MTOW (in mill. tonnes)	**2.6**	12.4%	2.3
Cargo (air cargo and trucking; in tonnes)	**27,151**	22.3%	22,194

At Malta Airport, a total of 10,061,969 passengers (+12.3%) were handled in 2025, with the airport therefore exceeding an annual volume of 10 million passengers handled for the first time. Aircraft movements rose by 11.4%, from 58,773 to 65,470 take-offs and landings, while cargo traffic also grew by 4,957 tonnes or 22.3% to 27,151 tonnes.

Košice (investment recorded at equity)

Traffic indicators	2025	Change	2024
Passengers (in mill.)	**0.8**	12.2%	0.7
Aircraft movements	**6,200**	7.7%	5,755
MTOW (in mill. tonnes)	**0.2**	15.5%	0.2
Cargo (air cargo and trucking; in tonnes)	**3.2**	-1.2%	3.2

A new passenger record was set at Kosice Airport with passenger volumes likewise recording strong year-on-year growth of 12.2% to 825,123 passengers handled.

Fee and incentive policy at Vienna Airport

The fee adjustments based on the price cap formula and the adjustment method for 2025 are regulated by the Austrian Airport Charges Act.

The amendment of the Austrian Airport Charges Act in response to the Covid-19 pandemic resulted in changes to the calculation of airport charges. Airport charges at Vienna Airport have been temporarily adjusted by average inflation (calculated from 1 August to 31 July) in accordance with section 17a of the Austrian Airport Charges Act.

After related consultations with the airlines, FWAG applied for the following fee adjustments from 1 January 2025, which were approved by decision of the Austrian Civil Aviation Authority.

- Landing fee, infrastructure fee airside, parking fee: +4.60%
- Passenger fee, infrastructure fee landside, security fee: +4.60%
- Fuelling infrastructure fee: +4.60%

The security fee came to € 10.75 per departing passenger.

The PRM (passengers with reduced mobility) fee was € 0.86 per departing passenger. A surcharge of € 0.19 per departing passenger is added to the PRM fee for airlines with a pre-notification rate of less than 60%; this surcharge rises to € 0.29 per departing passenger if the pre-notification rate is less than 45%.

As in the previous year, FWAG has voluntarily lowered the passenger fee for transfer passengers on short and medium-haul flights by € 9.86 per departing transfer passenger and on long-haul flights by € 14.46 per departing transfer passenger on a temporary basis with effect from 1 January 2025, while stating that no precedent is created by this reduction.

In addition, the volume incentive was used to encourage sustainable passenger volumes of airlines with a base in Vienna, while the transfer security incentive further boosted Vienna Airport's role as a hub airport. The freight incentive serves to promote long-haul cargo traffic. The destination incentive applies to scheduled flights to new destinations. The incentives were also adjusted by +4.60%. Since 2025, additional flights to long-haul destinations have been subsidised as part of a long-haul incentive.

Malta Airport fees

Regulated fees at Malta Airport (passenger service charge, landing and parking fees) are charged in line with the fee schedule. They were not increased in the reporting year. The current incentive scheme is available equally to all airlines.

Revenue development

External revenue by segment

Amounts in € million	2025	Change	2024
Airport	536.5	5.9%	506.6
Handling & Security Services	198.0	11.4%	177.8
Retail & Properties	215.0	5.9%	203.0
Malta	157.0	9.9%	142.9
Other Segments	22.5	0.2%	22.5
External Group revenue	**1,128.9**	**7.2%**	**1,052.7**

The revenue generated by the FWAG Group increased by 7.2% to € 1,128.9 million in 2025 (2024: € 1,052.7 million). All segments recorded positive development. Details on this can be found in the following sections.

Segment developments

Segment results – 2025

in € million	Airport	Handling & Security Services	Retail & Properties	Malta	Other Segments	Group reconciliation	Total
Segment revenue[1]	579.4	309.4	233.4	157.0	181.1	-331.3	**1,128.9**
Operating income	585.5	310.1	237.9	157.0	184.8	-331.3	**1,144.0**
Operating expenses[2]	489.5	301.4	140.7	81.6	182.5	-331.3	**864.4**
EBITDA	169.2	16.3	115.9	95.0	15.9		**412.4**
EBITDA margin in %	29.2	5.3	49.7	60.5	8.8		**36.5**
EBIT	96.0	8.7	97.2	75.4	2.3		**279.5**
EBIT margin in %	16.6	2.8	41.6	48.0	1.3		**24.8**

1) Includes external and internal revenue in the segments; the total represents external Group revenue
2) Including depreciation and amortisation as well as results of companies recorded at-equity in Other Segments

Segment results – 2024

in € million	Airport	Handling & Security Services	Retail & Properties	Malta	Other Segments	Group reconciliation	Total
Segment revenue[1]	549.4	285.7	221.4	142.9	185.0	-331.7	**1,052.7**
Operating income	555.4	286.9	225.2	142.9	187.8	-331.7	**1,066.6**
Operating expenses[2]	429.1	278.3	131.4	72.8	180.6	-331.7	**760.5**
EBITDA	204.3	17.1	113.9	87.2	19.8		**442.3**
EBITDA margin in %	37.2	6.0	51.4	61.0	10.7		**42.0**
EBIT	126.3	8.6	93.9	70.1	7.3		**306.1**
EBIT margin in %	23.0	3.0	42.4	49.1	3.9		**29.1**

1) Includes external and internal revenue in the segments; the total represents external Group revenue
2) Including depreciation and amortisation as well as results of companies recorded at-equity in Other Segments

Airport segment

Amounts in € million	2025	Change	2024
Aircraft-related fees	**80.4**	9.8%	73.2
Passenger-related fees	**390.2**	5.1%	371.3
Infrastructure revenue & services	**65.9**	6.1%	62.1
Airport segment revenue	**536.5**	**5.9%**	**506.6**

Revenue increases to € 536.5 million (2024: € 506.6 million)

External revenue in the Airport segment increased by 5.9% to € 536.5 million in 2025 (2024: € 506.6 million). Passenger-related fees rose by 5.1% to € 390.2 million (2024: € 371.3 million), driven by robust passenger volume (up 2.6%) and fee adjustments. Higher temporary incentives in the winter flight schedule had a dampening effect at the beginning of the year compared with the prior period. Revenue from aircraft-related fees rose by € 9.8% year-on-year to € 80.4 million (2024: € 73.2 million), primarily due to the higher volume of traffic (movements: up 2.7%, MTOW: up 3.6%). Revenue from the provision and rental of infrastructure and from other services increased by 6.1% to € 65.9 million (2024: € 62.1 million). Accounting for a share of 47.5% (2024: 48.1%), the Airport segment makes the largest contribution to Group revenue. Internal revenue remained in line with the previous year's level at € 42.9 million (2024:

€ 42.8 million), while other income (including own work capitalised) came to € 6.1 million (2024: € 6.0 million).

At € 8.0 million (2024: € 6.4 million), the cost of materials was 25.2% or € 1.6 million higher than in the previous year, primarily due to higher consumption of other materials. The increase in personnel expenses of € 11.2 million to € 66.1 million relates to collective wage increases (+3.3% from 1 May 2025 onwards) and the recognition of personnel provisions, partly in connection with underutilisation. The average headcount remained stable in 2025 at 561 (2024: 559). Other operating expenses rose by € 54.7 million to € 128.0 million (2024: € 73.3 million). Several non-recurring effects had to be taken into account, including the derecognition of assets totalling € 55.9 million relating to the non-realisation of the third runway project and expenditure on environmental measures in the surrounding municipalities amounting to € 6.5 million. One non-recurring effect in the previous year related to the provision for the obligation arising from noise protection measures amounting to € 23.9 million. Furthermore, higher expenditure on third-party services was incurred in the reporting year – partly as a result of the change in the consolidation of Get2. Maintenance, marketing and market communication expenses were also higher. Internal operating expenses fell by € 2.4 million to € 214.2 million. These expenses cover the costs for security checks, IT services, maintenance and other passenger-related services among other expenditure.

Segment result adversely affected by non-recurring effect

EBITDA decreased significantly by € 35.1 million to € 169.2 million (2024: € 204.3 million), mainly due to the non-recurring effects described above, in particular the derecognition of assets in connection with the non-realisation of the third runway project. Adjusted for depreciation and amortisation of € 73.2 million (2024: € 78.0 million), segment EBIT amounted to € 96.0 million compared with € 126.3 million in the previous year. The EBITDA margin fell as a result from 37.2% to 29.2%, with the EBIT margin falling by 6.4 percentage points to 16.6%.

Handling & Security Services segment

Amounts in € million	2025	Change	2024
Ground handling	131.9	14.5%	115.2
Cargo handling	38.3	5.9%	36.2
Security services	6.0	15.8%	5.1
Passenger handling	11.1	4.9%	10.5
General aviation, other	10.8	0.7%	10.7
Handling & Security Services segment revenue	**198.0**	**11.4%**	**177.8**

Revenue up 11.4% at € 198.0 million

In 2025, revenue of € 198.0 million was generated in the Handling & Security Services segment (2024: € 177.8 million), translating to a year-on-year increase of 11.4%. As a result of higher traffic volumes, revenue from ground handling (apron and traffic handling) increased by 14.5% to € 131.9 million due to an increase in both de-icing revenue and traffic-related revenue. The average market share of VIE handling (aircraft/movements) was one percentage point lower than in the previous year at 85.7% (2024: 86.7%). Driven by the 5.3% increase in cargo volume to 313,763 tonnes, revenue from cargo handling was up 5.9%, or € 2.1 million, year-on-year at € 38.3 million. External revenue from passenger handling increased slightly to € 11.1 million (2024: € 10.5 million) and external revenue from security services rose to € 6.0 million (2024: € 5.1 million). Revenue generated by the General Aviation segment was virtually unchanged year-on-year at € 10.8 million (2024: € 10.7 million). Partly as a result of passenger-related services for other segments (e.g. security controls), internal revenue climbed by 3.2% to € 111.4 million (2024: € 107.9 million). Other income fell by € 0.5 million year-on-year to € 0.7 million (2024: € 1.2 million).

The cost of materials rose by 9.2% to € 10.6 million (2024: € 9.7 million), primarily due to higher consumption of de-icing agents. The collective pay increase as at 1 May 2025 (+3.3%) and an increase in the average headcount by 68 employees to 3,101 employees also had an impact in the Handling & Security Services segment. Personnel expenses rose € 17.9 million, or 8.7%, to € 224.9 million, with other operating expenses likewise rising € 3.8 million to € 17.3 million (2024: € 13.6 million). The increase primarily relates to third-party services, increased rental and licence expenses and higher provisions for impairment, as opposed to reversals in the previous year. Internal operating expenses rose by 3.5% to € 40.9 million, mainly on account of higher costs for maintenance and IT.

EBIT clearly positive at previous year's level

EBITDA in the Handling & Security Services segment amounted to € 16.3 million after € 17.1 million in the comparative period. Adjusted for depreciation and amortisation of € 7.6 million (2024: € 8.5 million), EBIT amounted to € 8.7 million (2024: € 8.6 million). At 5.3%, the EBITDA margin was 0.7 percentage points lower than the prior-year level of 6.0%, while the EBIT margin in 2025 was 2.8% (2024: 3.0%).

Retail & Properties segment

Amounts in € million	2025	Change	2024
Parking revenue	64.2	4.3%	61.5
Rentals	37.2	2.6%	36.2
Centre management & hospitality	113.6	7.9%	105.3
Retail & Properties segment revenue	**215.0**	**5.9%**	**203.0**

Revenue improves by € 11.9 million to € 215.0 million

External revenue in the Retail & Properties segment climbed by 5.9% year-on-year to € 215.0 million (2024: € 203.0 million). This was mainly attributable to centre management and hospitality with revenue growth of 7.9% to € 113.6 million (2024: € 105.3 million), which equates to just over half of the segment's revenue (share: 52.8%). Parking revenue also performed well, rising by € 2.6 million to € 64.2 million (up 4.3%). At € 37.2 million, rental revenue was 2.6% higher than in the previous year (2024: € 36.2 million). Internal revenue was unchanged compared with the previous year at € 18.4 million. Other income (internal and external) rose by € 0.7 million to € 4.5 million (2024: € 3.8 million), mainly due to an increase in own work capitalised.

The cost of materials declined slightly to € 3.7 million (2024: € 4.1 million) due to lower purchased services passed on (including customer orders, shop alterations and tenant fixtures). By contrast, personnel expenses increased to € 22.3 million (2024: € 18.6 million) with an average headcount of 189 (2024: 190) also due to collective wage increases as at 1 May 2025 as well as the recognition of personnel provisions (partly for underutilisation). Other operating expenses were up € 6.1 million year-on-year at € 32.9 million and relate to increases in other operating expenses (including lounges), legal, auditing and advisory costs and expenses for market communication. In addition, doubtful debt allowances of € 1.3 million were reversed in the comparative period. Internal operating expenses were up € 1.1 million to € 63.0 million, primarily due to an increase in expenses for IT services, municipal services and internal maintenance.

At € 115.9 million, EBITDA was up € 2.1 million

EBITDA in the Retail & Properties segment increased slightly to € 115.9 million in 2025 (2024: € 113.9 million). Depreciation and amortisation was marginally lower at € 18.8 million (2024: € 20.0 million) Segment EBIT increased by € 3.3 million to € 97.2 million. The EBITDA margin came to 49.7% (2024: 51.4%), while the EBIT margin came to 41.6% following 42.4% in the previous period.

Malta segment

Amounts in € million	2025	Change	2024
Airport	**106.7**	7.6%	99.1
Retail & Properties	**49.7**	14.5%	43.5
Other	**0.6**	92.1%	0.3
Malta segment revenue	**157.0**	**9.9%**	**142.9**

Revenue up by around 10% due to strong traffic growth

Airport-related revenue, which includes income from tariffs, aviation concessions and PRM services, increased to € 106.7 million in the reporting period (2024: € 99.1 million), which can primarily be attributed to the continued strong growth in traffic (passengers: +12.3%, movements: +11.4%). Revenue from retail outlets and rentals, including VIP lounges and parking, also contributed to the result with strong revenue growth of 14.5% to € 49.7 million (2024: € 43.5 million).

The cost of materials was unchanged compared with the previous year at € 3.0 million (2024: € 3.0 million). In contrast, personnel expenses increased substantially by 17.4% to € 19.9 million (2024: € 16.9 million) with an average headcount of 497 (up 11.9%). Other operating expenses climbed by 9.7% to € 38.7 million and included expenses for security staff, cleaning, PRM services, other third-party personnel, maintenance, airline marketing, IT services and other passenger-related services.

EBITDA rises to € 95.0 million

Segment EBITDA amounted to € 95.0 million (2024: € 87.2 million). Despite a slight decline compared with the previous year, the EBITDA margin remained very high at 60.5% (2024: 61.0%). Depreciation and amortisation of € 19.6 million (2024: € 17.0 million) led to EBIT of € 75.4 million (2024: € 70.1 million). The EBIT margin came to 48.0% (2024: 49.1%).

Other Segments

Amounts in € million	2025	Change	2024
Energy supply and waste disposal	**13.6**	9.0%	12.4
Telecommunications and IT	**3.7**	1.6%	3.6
Materials management	**0.9**	-34.7%	1.4
Electrical engineering, security equipment, workshops	**0.8**	43.4%	0.6
Facility management, building maintenance, etc.	**2.6**	33.6%	1.9
„GetService"-Flughafen-Sicherheits- und Servicedienst GmbH	**0.0**	-100.0%	1.8
Other, including foreign investments	**0.9**	33.6%	0.7
Other Segments revenue	**22.5**	**0.2%**	**22.5**

Revenue on par with previous year at € 22.5 million

External revenue generated by Other Segments was unchanged compared with the previous year at € 22.5 million (2024: € 22.5 million). An increase in revenues from energy supply and waste disposal was offset by the loss of revenues from "GetService"-Flughafen-Sicherheits-und Servicedienst GmbH (Get2) (€ –1.8 million). Due to the loss of control, this company ceased to be consolidated with effect from 1 January 2025 and has since been recorded at equity. Internal revenue came to € 158.6 million (2024: € 162.6 million). Other income (including own work capitalised) amounted to € 3.7 million (2024: € 2.8 million).

Expenses for consumables and purchased services fell by 4.1% year-on-year to € 31.2 million (2024: € 32.5 million). Personnel expenses likewise fell by 2.7% to € 86.3 million (2024: € 88.7 million). The average headcount was 904 (207 fewer employees). The decrease in personnel expenses and average headcount is primarily the result of the change in consolidation affecting Get2 outlined above, although this was offset by higher personnel costs in other areas. Other operating expenses increased by € 2.9 million to € 38.5 million; expenses for maintenance fell, while expenses for third-party services and rental, lease and licence expenses rose. Internal expenses amounted to € 12.8 million (2024: € 13.2 million).

The result from investments in companies recorded at equity primarily reflects the operating profit attributable to corresponding investments in Košice Airport and City Airport Train (CAT) and "GetService"-Flughafen-Sicherheits- und Servicedienst GmbH (Get2). An impairment loss of € 2.7 million (2024: € 2.0 million) was recognised in the financial year in addition to the current earnings contributions of € 2.7 million. Please refer to the corresponding explanations in note (18). The result from investments in companies recorded at equity therefore came to € –46.5 thousand.

EBITDA down € 3.9 million at € 15.9 million

Other Segments recorded a € 3.9 million decrease in EBITDA to € 15.9 million (2024: € 19.8 million), mainly due to the lower result from investments in companies recorded at equity and the decline in revenues generated by Get2. Adjusted for depreciation and amortisation of € 13.7 million (2024: € 12.6 million), segment EBIT amounted to € 2.3 million (2024: € 7.3 million). The EBITDA margin was 8.8% (2024: 10.7%) and the EBIT margin was 1.3% (2024: 3.9%).

Earnings at a glance

Income statement

Net profit in € million	2025	Change	2024
Revenue	1,128.9	7.2%	1,052.7
Other operating income	15.0	8.2%	13.9
Operating income	**1,144.0**	**7.3%**	**1,066.6**
Operating expenses[1], not including depreciation, amortisation and impairment/reversals of impairment	-731.5	16.8%	-626.3
Results of companies recorded at equity	-0.0	n.a.	2.0
EBITDA	**412.4**	**-6.8%**	**442.3**
Depreciation and amortisation including reversals of impairment	-132.9	-2.4%	-136.1
EBIT	**279.5**	**-8.7%**	**306.1**
Financial results	11.1	-28.6%	15.5
EBT	**290.6**	**-9.6%**	**321.7**
Income taxes	-80.6	-1.9%	-82.2
Net profit for the period	**210.1**	**-12.3%**	**239.5**
Thereof attributable to non-controlling interests	25.1	7.6%	23.3
Thereof attributable to equity holders of the parent	185.0	-14.4%	216.3
Earnings per share in €	**2.21**	**-14.3%**	**2.58**

1) Including impairment/reversals of impairment on receivables

The Flughafen Wien Group (FWAG Group) posted year-on-year revenue growth of 7.2% to € 1,128.9 million (2024: € 1,052.7 million). Due to the seasonality in the airport business resulting from holiday travel, the FWAG Group generates its highest revenue in the second and third quarters. This revenue growth was mainly attributable to the increase in passenger volume (up 4.9% for the FWAG Group), the rise in aircraft movements (up 4.5%), rising airport charges in line with the fee schedule, and strong performance in the Non-Aviation segments. Other operating income rose by € 1.1 million compared with 2024 to € 15.0 million (2024: € 13.9 million), of which own work capitalised accounted for € 9.1 million (2024: € 7.4 million). This rise can be attributed to the increase in construction activity, particularly the southward expansion of Terminal 3.

Operating expenses up 13.4%

Amounts in € million	2025	Change	2024
Consumables and purchased services	56.5	1.5%	55.7
Personnel expenses	419.5	8.7%	386.1
Other operating expenses (including impairment/reversal of impairment on receivables)	255.5	38.4%	184.6
Depreciation, amortisation and impairment	132.9	-2.4%	136.1
Total operating expenses (including depreciation, amortisation and impairment)	**864.4**	**13.4%**	**762.5**

Expenses for consumables and purchased services rose by 1.5% to € 56.5 million in the 2025 reporting year (2024: € 55.7 million), while energy costs rose slightly by € 0.5 million to € 23.2 million (2024: € 22.7 million). Expenses for other consumables increased by € 2.1 million to € 28.3 million (2024: € 26.2 million). Purchased services fell by € 1.7 million to € 5.1 million (2024: € 6.8 million), largely on account of lower costs passed on for shop alterations, tenant fixtures and other customer orders compared with the previous year.

Personnel expenses grew by 8.7% year-on-year to € 419.5 million (2024: € 386.1 million). The collective wage increases in the current financial year (Vienna Airport as at 1 May 2025: +3.3%) and the previous financial year (Vienna Airport as at 1 May 2024: +7.0%) led to corresponding cost increases. A non-recurring effect in the period-on-period comparison results from the loss of control over the subsidiary "Get-Service"-Flughafen-Sicherheits- und Servicedienst GmbH (Get2) due to contractual adjustments. With effect from 1 January 2025, the company is no longer consolidated and is instead recorded at equity. This development resulted in a reduction in personnel expenses of around € 14.3 million in 2025, while Get2's third-party services under other operating expenses simultaneously increased. The average headcount (FTE) in the FWAG Group fell in 2025 by 84 employees or 1.6% to 5,253 employees. Adjusted for the effects of the change in the scope of consolidation, however, the average headcount rose by around 3.9% or 209 employees. Other effects relate to higher expenses for semi-retirement programmes (newly concluded agreements) and the recognition of a provision for underutilisation (new entrants). These are partially offset by the actuarial valuation (parameter changes) of provisions for service anniversary bonuses, which has reduced personnel expenses. Wages were up 1.2% year-on-year to € 155.3 million (2024: € 153.5 million). The removal of Get2 from the scope of consolidation had a particularly tangible effect on this line item. Salaries rose substantially by 17.5% to € 164.8 million (2024: € 140.3 million). Expenses for severance compensation remained similar to the previous year at € 10.9 million (2024: € 10.6 million), while pension costs also remained virtually unchanged at € 3.0 million (2024: € 2.9 million). Expenses for social security contributions came to € 82.7 million in 2025 (2024: € 76.0 million), while other social security expenses came to € 2.8 million (2024: € 2.7 million). Adjusted for the overall effect of the change in the consolidation status of Get2, personnel expenses would have increased by 12.4% or € 47.7 million.

Other operating expenses (including impairment and reversals of impairment on receivables) rose by 38.4% to € 255.5 million (2024: € 184.6 million). Several non-recurring effects had to be taken into account, including expenditure on environmental measures in the surrounding municipalities amounting to € 6.5 million and the derecognition of assets totalling € 55.9 million relating to the non-realisation of the third runway project. One non-recurring effect in the previous year related to the provision for the obligation arising from noise protection measures amounting to € 23.9 million. Higher expenditure on third-party services was also incurred in the reporting year – partly as a result of the change in the consolidation of Get2 (up € 15.6 million). Further increases emerged in the expenses for maintenance (up € 1.8 million), marketing and market communication (up € 1.9 million), third-party services (up € 4.8 million), damages (up € 2.7 million) and other operating expenses including lounges (up € 1.9 million). In the 2025 financial year, € 0.7 million was also allocated to provisions for impairment compared to reversals of € 5.5 million in the previous year.

The result from investments in companies recorded at equity primarily reflects the operating profit attributable to corresponding investments in Košice Airport and City Airport Train (CAT) and "GetService"-Flughafen-Sicherheits- und Servicedienst GmbH (Get2). Current earnings contributions totalled € 2.7 million (2024: € 2.0 million), which were offset by an impairment loss of € 2.7 million. Please refer to the corresponding explanations in note (18). The result of investments in companies recorded at equity therefore came to € –46.5 thousand (2024: € 2.0 million).

Group EBITDA down 6.8% at € 412.4 million due to non-recurring effect

EBITDA (amounts in € million)	2025	Change	2024
Airport	169.2	-17.2%	204.3
Handling & Security Services	16.3	-4.5%	17.1
Retail & Properties	115.9	1.8%	113.9
Malta	95.0	9.0%	87.2
Other Segments	15.9	-19.6%	19.8
Group EBITDA	**412.4**	**-6.8%**	**442.3**

EBITDA Group share (in %)	2025	2024
Airport	41.0	46.2
Handling & Security Services	4.0	3.9
Retail & Properties	28.1	25.7
Malta	23.0	19.7
Other Segments	3.9	4.5
Group EBITDA	**100.0**	**100.0%**

Group EBITDA for the FWAG Group fell by € 29.9 million to € 412.4 million (2024: € 442.3 million), mainly due to the cost increases described above and the non-recurring effects, in particular the derecognition of assets in connection with the non-realisation of the third runway project. The EBITDA margin amounted to 36.5% following 42.0% in 2024.

Depreciation and amortisation of € 132.9 million

Amounts in € million	2025	Change	2024
Investment in non-current assets (excluding financial assets)	281.3	48.2%	189.8
Depreciation and amortisation	132.9	-2.1%	135.8
Impairment	0.0	-100.0%	0.4
Total depreciation, amortisation and impairment	**132.9**	**-2.4%**	**136.1**

€ 281.3 million (2024: € 189.8 million) was invested in intangible assets, property, plant and equipment and investment property or disbursed as advance payments in 2025. The largest investment projects are listed in note (16) to the consolidated financial statements.

Depreciation and amortisation fell by 2.1% to € 132.9 million (2024: € 135.8 million). Impairment losses of € 0.4 million were recognised in the previous financial year. There were no indications in the current financial year that would lead to an impairment or a reversal of impairment of property, plant and equipment or investment property (see the remarks under note (9) to the consolidated financial statements).

EBIT decreases to € 279.5 million (2024: € 306.1 million)

EBIT (amounts in € million)	2025	Change	2024
Airport	96.0	-24.0%	126.3
Handling & Security Services	8.7	0.9%	8.6
Retail & Properties	97.2	3.5%	93.9
Malta	75.4	7.6%	70.1
Other Segments	2.3	-68.6%	7.3
Group EBIT	**279.5**	**-8.7%**	**306.1**

EBIT Group share (in %)	2025	2024
Airport	34.3	41.3
Handling & Security Services	3.1	2.8
Retail & Properties	34.8	30.7
Malta	27.0	22.9
Other Segments	0.8	2.4
Group EBIT	**100.0**	**100.0**

EBIT fell by € 26.6 million to € 279.5 million (2024: € 306.1 million) due to the lower operating result (EBITDA). The EBIT margin came to 24.8%, down 4.3 percentage points on the previous year (2024: 29.1%).

Financial result at € 11.1 million

Amounts in € million	2025	Change	2024
Income from investments, excluding companies recorded at equity	0.9	13.1%	0.8
Interest income	13.4	-22.1%	17.2
Interest expense	-4.3	52.7%	-2.8
Other financial result	1.2	n.a.	0.4
Financial results	**11.1**	**-28.6%**	**15.5**

The financial result totalled € 11.1 million and was therefore € 4.4 million below the previous year's figure (2024: € 15.5 million). Net interest was down € 5.3 million and comprised interest expenditure of € 4.3 million (2024: € 2.8 million), in particular from leases, as well as interest on arrears and late payments, and interest income of € 13.4 million (2024: € 17.2 million). Interest income declined due to lower average yields compared with the same period of the previous year as a result of lower interest rates and a lower average level of time deposits. The other financial result of € 1.2 million (2024: € 0.4 million) includes the remeasurement of financial instruments and the realisation of gains from a sale of securities. Income from investments, excluding companies recorded at equity, came to € 0.9 million (2024: € 0.8 million).

Group net profit for the period declines by € 29.4 million to € 210.1 million (2024: € 239.5 million)

Earnings before taxes (EBT) of the FWAG Group fell by € 31.0 million to € 290.6 million (2024: € 321.7 million). After income taxes of € 80.6 million (2024: € 82.2 million), net profit for the period totalled € 210.1 million (2024: € 239.5 million). Net profit attributable to shareholders of the parent company amounted to € 185.0 million (2024: € 216.3 million). The result for financial year 2025 attributable to non-controlling interests was € 25.1 million (2024: € 23.3 million). The weighted average number of shares outstanding in 2025 remained unchanged from the previous year at 83,874,681. This resulted in earnings per share of € 2.21 (2024: € 2.58). As at 31 December 2025, FWAG held 125,319 treasury shares (31 December 2024: 125,319).

Financial, asset and capital structure

Balance sheet structure

	2025		2024	
Statement of financial position structure	in € million	in % of total assets	in € million	in % of total assets
ASSETS				
Non-current assets	1,819.9	75.4%	1,717.7	71.6%
Current assets	593.7	24.6%	682.7	28.4%
Total assets	**2,413.6**	**100.0%**	**2,400.4**	**100.0%**
EQUITY & LIABILITIES				
Equity	1,726.9	71.5%	1,667.2	69.5%
Non-current liabilities	312.7	13.0%	320.2	13.3%
Current liabilities	374.0	15.5%	413.0	17.2%
Total assets	**2,413.6**	**100.0%**	**2,400.4**	**100.0%**

Assets

Non-current assets increased by 6.0% to € 1,819.9 million (2024: € 1,717.7 million). Current additions to intangible assets, property, plant and equipment and investment property of € 281.3 million are offset by depreciation and amortisation of € 132.9 million and derecognition of assets of € 56.2 million, of which € 55.9 million relate to the non-realisation of the third runway project. The share of total assets accounted for by non-current assets totalled 75.4% (2024: 71.6%).

At € 1,458.8 million (2024: € 1,379.0 million), property, plant and equipment was the largest component of non-current assets. This item includes capital expenditure (additions) of € 256.3 million and reclassifications of € 0.6 million, while depreciation and amortisation (including impairment) came to € 119.2 million and derecognition of assets amounted to € 56.2 million. The carrying amount of land and buildings was down by 4.2% from € 854.3 million in 2024 to € 818.2 million. In addition to capital expenditure of € 22.2 million, depreciation and amortisation of € 62.0 million was recognised and reclassifications of € 3.6 million were made from finished projects. The "Technical equipment and machinery" item, with a carrying amount of € 164.1 million, was 7.9% lower year-on-year (2024: € 178.3 million). Capital expenditure and reclassifications of completed projects in the amount of € 10.5 million were offset by depreciation and amortisation of € 24.7 million. The "Other equipment, operating and office equipment" item increased by 19.4% to € 206.0 million (2024: € 172.5 million). Additions (including reclassifications) of € 66.9 million and depreciation and amortisation of € 32.5 million were recognised under this item. Payments on account and the "Projects under construction" item increased by € 96.5 million to € 270.5 million (2024: € 174.0 million) as a result of the higher volume of construction work at the Vienna and Malta sites. This item also includes the derecognition of the third runway project; additions and reclassifications amounted to € 152.4 million. The largest additions are shown in note 16.

The carrying amount of investment property increased by 9.1% to € 146.2 million (2024: € 133.9 million). Depreciation and amortisation of € 7.7 million were offset by investments of € 21.2 million and reclassifications of € –1.0 million. The carrying amount of investments in companies recorded at equity increased marginally from € 44.0 million to € 44.1 million. This can be attributed to the operating results of these investments of € 2.7 million and distributions of € 1.1 million. Due to the change in the scope of consolidation - Get2 has been accounted for using the equity method since 1 January 2025 - the carrying amount increased by a further € 1.2 million as a result of the transitional consolidation. In addition, an impairment loss of € 2.7 million was recognised on the at-equity recognition of City Airport Train (CAT) as at

31 December 2025, which reduced the carrying amount accordingly. Further detailed information and a reconciliation of the changes can be found in notes (18) and (41).

At € 19.7 million, other non-current assets were € 10.5 million above the € 9.2 million recorded in the previous year. The equity instruments of the non-current assets that they include rose from € 5.3 million to € 6.0 million mainly due to the remeasurement of financial instruments. The equity-accounted company CAT was granted a loan of € 11.0 million to finance new train sets, which led to a corresponding increase in other non-current assets.

Current assets decreased by 13.0% to € 593.7 million (2024: € 682.7 million). Current investments came to € 359.4 million compared with € 494.4 million in 2024. As at the end of the reporting period, net trade receivables were up € 2.2 million to € 80.2 million (2024: € 77.9 million) as a result of the growth in revenue, whereas other receivables were virtually unchanged at € 17.0 million (2024: € 16.7 million). The carrying amount of securities increased by € 29.8 million to € 80.5 million (2024: € 50.7 million) as a result of the market valuation, the purchase of new securities (funds) and the disposal of an existing security. Cash and cash equivalents came to € 29.8 million as at 31 December 2025 (2024: € 22.1 million).

Equity and liabilities

Equity increased by 3.6% to € 1,726.9 million (2024: € 1,667.2 million) as a consequence of the net profit for the period of € 210.1 million (including the results of non-controlling interests). Actuarial gains totalling € 0.8 million resulting from the remeasurement of defined benefit plans and the remeasurement of financial instruments (FVOCI) to € +0.4 million likewise contributed to this increase. Dividends of € 151.2 million were distributed in the financial year, € 138.4 million of which related to the shareholders of FWAG and € 12.8 million to non-controlling interests of the MIA Group and MMLC. The equity ratio remained strong at 71.5%, rising slightly by 2.0 percentage points since the end of the last year. Non-controlling interests include the other shareholders in Malta Airport (Malta International Airport plc), Malta Mediterranean Link Consortium Limited (MMLC) and the Slovakian subsidiary BTS Holding a.s. They changed in line with the results for the year of the subsidiaries amounting to € 25.1 million (including OCI). The carrying amount of non-controlling interests was € 156.7 million (2024: € 144.7 million).

Non-current liabilities decreased by 2.4% from € 320.2 million to € 312.7 million, largely as the result of the reduction in other non-current liabilities and the reversal of deferred tax liabilities. As at 31 December 2025, non-current financial and lease liabilities amounted to € 55.8 million (2024: € 55.5 million). Non-current provisions increased from € 224.7 million to € 226.3 million, due to the ongoing remeasurement of non-current personnel provisions arising from the revision of actuarial parameters (increased interest rate and lower wage and salary trend) and also due to allocation of other non-current provisions, which counteracted the reduction in provisions. Other non-current liabilities fell by € 3.6 million to € 24.6 million and deferred tax liabilities likewise fell by € 6.0 million to € 5.9 million.

Current liabilities decreased by € 38.9 million to € 374.0 million. At € 0.1 million, current financial and lease liabilities were at the same level as the previous year. Trade payables increased by € 17.1 million to € 67.6 million as at the reporting date, partly due to the intensive construction activity. Current provisions rose from € 135.1 million to € 147.7 million (€ +12.7 million). Other current liabilities (which also include incentives not yet paid out) came to € 155.4 million (2024: € 147.6 million) as at the reporting date. Provisions for taxes fell year-on-year to € 3.2 million (2024: € 79.7 million) on account of the tax payments made in the financial year.

Financial indicators

	2025	Change	2024
Equity in € million	**1,726.9**	3.6%	1,667.2
Equity ratio in %	**71.5**	n.a.	69.5
Net liquidity (previous year: net debt) in € million	**413.8**	-19.1%	511.6
Fixed-asset ratio in %	**75.3**	n.a.	71.5

Cash flow statement

in € million	2025	Change	2024
Cash and cash equivalents as at 1 January	22.1	-30.8%	31.9
Cash flow from operating activities	333.3	-24.9%	443.7
Cash flow from investing activities	-174.0	-47.2%	-329.4
Cash flow from financing activities	-151.6	22.3%	-124.0
Cash and cash equivalents at end of period	29.8	34.8%	22.1
Free cash flow	159.3	39.5%	114.2

Cash flow from operating activities falls due to high tax payments

Net cash flow from operating activities fell by roughly a quarter to € 333.3 million in the reporting year compared with € 443.7 million in 2024. This is mainly attributable to much higher tax payments, which almost doubled from € 81.9 million to € 163.5 million. The operating result (EBT plus depreciation, amortisation and measurement of financial instruments) decreased by € 35.1 million to € 422.4 million (2024: € 457.4 million). The pro rata share of net profit for the period of the companies recorded at equity amounted to € –46.5 thousand (2024: € –2.0 million) but is offset by dividend payments of € 1.1 million by these companies (2024: € 0.8 million). In addition, losses on the derecognition of assets in the amount of € 54.2 million were posted in the reporting year (2024: € –0.2 million), which concerned the third runway project in particular. In 2025, the FWAG Group recorded a € 10.7 million increase in receivables (2024: increase of € 0.7 million), primarily as a result of revenue growth. At the same time, provisions and liabilities increased by € 25.5 million (2024: increase of € 69.5 million). Interest received amounted to € 16.5 million (2024: € 18.0 million), dividends to € 0.9 million (2024: € 0.8 million). Interest of € 2.0 million was paid in the reporting year (2024: € 2.2 million).

Net cash flow from investing activities amounted to € –174.0 million (2024: € –329.4 million). € 282.6 million was paid out for investment projects (including financial assets) (2024: € 170.8 million). € 359.4 million (2024: € 494.4 million) was primarily invested in current investments and a further € 55.0 million (2024: € 30.0 million) in securities. Proceeds from matured time deposits amounted to € 494.4 million (2024: € 343.0 million), while proceeds from the disposal of securities came to € 26.3 million (2024: € 21.7 million).

Free cash flow (net cash flow from operating activities plus net cash flow from investing activities) therefore amounted to € 159.3 million (2024: € 114.2 million).

The net cash flow from financing activities of € –151.6 million (2024: € –124.0 million) primarily relates to dividend payments in the current period. The dividend payment to shareholders of FWAG amounted to € 138.4 million (2024: € 110.7 million) while € 12.8 million (2024: € 12.5 million) was paid to non-controlling shareholders. In addition, the listed subgroup Malta International Airport repurchased treasury shares in the amount of € 0.4 million and partially cancelled them. Other financial liabilities of € 0.8 million were paid in the comparative period.

Cash and cash equivalents amounted to € 29.8 million as at 31 December 2025 compared with € 22.1 million at the beginning of the reporting period.

Capital expenditure

Amounts in € million	2025	Change	2024
Intangible assets	3.7	40.5%	2.6
Property, plant and equipment including investment property	277.5	48.3%	187.1

The additions to non-current assets are described in note (16).

Investments in foreign airports

Flughafen Wien AG (FWAG) held investments in two international airports in 2025. As at 31 December 2025, FWAG held an indirect interest of 48.44% of the shares in Malta Airport (consolidated subsidiary): 40% of the shares are held by Malta Mediterranean Link Consortium Limited (MMLC), in which FWAG has held a 95.85% stake since the end of the first quarter of 2016, 10.1% is held directly by FWAG (through VIE (Malta) Limited) and 20% is held by the Maltese government. The remaining shares are listed on the stock exchange in Malta. FWAG indirectly holds 66% of Košice Airport (recorded at equity). This company is run as a joint venture; key business decisions are made together with the other shareholders.

Financial instruments

Information on the financial instruments used by the Flughafen Wien Group can be found in the notes to the consolidated financial statements (notes (37) and (38)).

Financial and capital management

Financial management in FWAG uses a system of key performance indicators based on carefully selected and coordinated figures. These key performance indicators define the interplay between growth, profitability and financial security that FWAG works within as it pursues its primary corporate goal of a "sustainable increase in the value of the company". Depreciation and amortisation have a significant influence on FWAG's earnings figures. EBITDA, which equates to operating profit plus depreciation, amortisation and impairment and less impairment reversals, is a key performance indicator, as is the EBITDA margin. The EBITDA margin reached 36.5% in 2025 (2024: 42.0%), but was influenced by the non-recurring effect of the derecognition of assets of the third runway project, which had been capitalised under assets under construction.

Optimising the financial structure is a high priority. As at 31 December 2025, the FWAG Group had net liquidity of € 413.8 million (2024: € 511.6 million). Cash and cash equivalents amounted to € 29.8 million as at 31 December 2025 (2024: € 22.1 million). Investments totalling € 359.4 million were recognised in current assets (2024: € 494.4 million).

In addition to the EBITDA margin, the return on equity after tax (ROE) is also used to assess the Group's profitability. ROCE (return on capital employed) and cash flow are also used to manage the Group.

Profitability indicators in % or € million

	2025	2024
EBITDA margin[1]	**36.5**	42.0
EBIT margin[2]	**24.8**	29.1
ROE[3]	**12.4**	14.9
ROCE before tax[4]	**15.0**	17.1
ROCE after tax[5]	**11.5**	13.1
Free cash flow in € million	**159.3**	114.2

1) EBITDA margin (earnings before interest, taxes, depreciation and amortisation) = EBITDA/revenue
2) EBIT margin (earnings before interest and taxes) = EBIT/revenue
3) ROE (return on equity) = net profit for the period/average equity
4) ROCE before tax (return on capital employed before tax) = EBIT/average capital employed (capital employed = non-current assets, inventories, receivables and other assets including time deposits, less current provisions and liabilities)
5) ROCE after tax (return on capital employed after tax) = EBIT less allocated taxes/average capital employed (capital employed = non-current assets, inventories, receivables and other assets including time deposits, less current provisions and liabilities)

Risks affecting future development

Risk management system (RMS)

FWAG has established a risk management system (RMS) that identifies, analyses and assesses all relevant aspects and manages them using suitable measures.

Source: adapted from Denk, Exner-Merkelt, Ruthner (2008): Corporate Risk Management

The RMS for the entire Group is based on the "Standard for Enterprise Risk Management" of the Committee of Sponsoring Organisations of the Treadway Commission (COSO) and is implemented in a Group-wide policy.

Risk owners and risk officers in the business units and affiliated companies are responsible for implementing the policy. The risk management cycle, consisting of risk identification, risk assessment and aggregation, risk control and assignment of measures, and reporting, is run on a regular basis. The entire RMS is documented using process and risk management software. The internal control system (ICS) covers aspects of risk management in order to ensure the reliability of operational reporting and compliance with the associated laws and regulations and to protect FWAG assets. In addition, Internal Audit regularly evaluates business practices and organisational processes for compliance with Group guidelines, security and usefulness. Risk management is complemented by Group-wide innovation management, which is used to identify new earnings potential in all areas of the Group at an early stage.

Malta Airport has issued its own risk management policy, which is based on the uniform Group-wide standards referred to above and falls under the responsibility of strategic controlling, which coordinates all risk management activities at Malta Airport on a central basis.

Economic and political risks

The development of business at the FWAG Group is significantly influenced by the general performance of aviation, which largely depends on macroeconomic developments. Economic fluctuations can therefore have a tangible influence on the Group's business performance. The repercussions of Russia's attack on Ukraine, further international geopolitical tensions, the recent slight upturn in economic development, which nevertheless remains comparatively weak, and international trade policy continue to dominate the agenda. The important topic of sustainability in aviation is considered in detail in the "Environmental risks" section.

The overall risk position of the FWAG Group is subject to constant change. The ongoing closure of Ukrainian airspace and the ban on airlines from the EU entering Russian airspace have in some cases resulted in considerably longer travel times to East and Southeast Asia, which continues to adversely affect the FWAG Group's business performance. Traffic growth is also being negatively impacted due to the loss and significant decline in Russian and Ukrainian passengers. Temporary airspace closures in the Middle East are also putting a strain on European and Austrian air traffic. For example, as recently as January 2026, the EASA (European Aviation Safety Agency) issued a warning against using Iranian airspace due to the tense relations between the United States and Iran. Many airlines subsequently adjusted their flight routes and avoided the airspace over the affected region. Ultimately, the tariffs imposed by the United States in 2025 had less of an impact on the global economy than expected.

How these military conflicts will develop is very difficult to foresee. The conflict situation in Iran and the Middle East escalated at the end of February 2026, resulting in flight restrictions and airspace closures. The impact of the current situation on medium-term transport and business trends will depend on how the conflict develops and how long it lasts. Rising oil prices and the resulting increase in ticket prices could have a negative impact on demand. In financial year 2025, the Middle East accounted for around 5.7% of total passenger traffic at Vienna Airport, while the share from the same region at the Malta site is considered negligible. With regard to armed conflicts, it is conceivable both that the general conditions will be exacerbated and that tensions will subside if the parties in the conflict reach a lasting agreement.

Despite the easing of inflation – which fell to 2.0% in January 2026 in Austria, mainly due to falling energy prices – the outlook remains uncertain. Current forecasts for domestic inflation in 2026 range between 2.3% and 2.6%, but geopolitical developments, volatile energy and commodity prices, and the scale of wage settlements represent factors of uncertainty.

Rising political tensions or terrorist threats in certain countries and regions may affect demand for travel to the affected tourist destinations. However, experience has shown that such declines are usually short-lived or offset by increased demand in other regions. However, the duty-free business could see a decline in sales if passengers from non-EU destinations increasingly switch to destinations within the EU single market.

Legal and regulatory risks

Both at the national and at the EU level, tax and regulatory changes with implications for additional costs may occur during the current legislative periods. At EU level, the European commission defined new provisions as part of its "Fit for 55 legislative package" in the last legislative period. These provisions will place a heavy burden on air traffic in the coming years. The entire aviation industry is being affected by, among other things, the tightening of the EU ETS and the mandatory blending quotas for sustainable aviation fuel (SAF), which remains expensive (since 1 January 2025). In particular, the complex EU regulations governing the ramp-up of SAF and the generally limited supply of SAF will place a financial burden on European airlines. This will deprive European airlines of a level playing field with non-European airlines. As a result, unless regulatory adjustments are made, this will lead to substantial location-based disadvantages.

Requirements from the Alternative Fuels Infrastructure Regulation (AFIR) – the revised TEN-T regulation – will affect Vienna Airport directly, including its obligation to electrify aprons, use sustainably operated ground power units (by the end of 2029) and use pre-conditioned air systems (by the end of 2030). The associated investments and follow-up costs (e.g. for expanding the electricity grid) will result in substantial cost increases for FWAG. Notably, the Europe-wide entry/exit system, the stricter standards for detecting explosives (HBS Standard 3) and the various extensive reporting obligations are also leading to additional costs.

The European Commission has, however, announced that it will place greater emphasis on competitiveness and reducing bureaucracy in future. The development of a new 'EU Aviation & Aeronautics Strategy' has also been announced. In addition, the evaluation of three key dossiers that directly concern the FWAG Group, namely the Airport Charges Directive, the Slot Regulation and the Groundhandling Directive, was announced before the European Parliament election in 2024. The current EU Commission is continuing this process. Given the legislative process, however, these regulations and directives will not enter into force before 2028 should the Commission propose the revision of one or several of these dossiers.

Finally, in the field of environmental and climate policy, new targets for emissions reductions could be set at both national and EU level that could directly or indirectly affect or place a burden on the airport (see section entitled Environmental risks).

In order to rule out liability on the part of management or the Management Board in the event of non-compliance with legal requirements, compliance with the regulations is ensured through internal instructions and guidelines, particularly the Issuer Compliance Guideline and the Market Abuse Regulation (MAR). The necessary non-disclosure areas have been established in FWAG to ensure compliance with insider regulations.

Market and competitive risks

Global air traffic once again recorded strong growth in 2025. Revenue passenger kilometres (RPKs) were up 5.3% compared with the previous year, while available seat kilometres (ASKs) increased by 5.2% and the global load factor reached a new high of 83.6%. The positive trend also continued in Europe, with European airlines recording RPK growth of 5.3% in 2025 and the load factor rising to almost 85% (source: IATA, Air Passenger Market Analysis, December 2025).

Cargo performed strongly in 2025. Global demand for air cargo, measured in cargo tonne kilometres (CTK), rose by 3.4% over the year as a whole, while capacity increased by 3.7%. The European market recorded slightly weaker CTK growth of 2.9% in 2025. The Europe-Asia trade route achieved particularly strong growth and, according to IATA, was one of the strongest growth corridors globally (source: IATA, Global Outlook for Air Transport, December 2025).

The global outlook for 2026 and the years to come remains positive. While the development of revenue passenger kilometres (RPKs) over the last three decades was still around 2.3 times GDP growth, this ratio will only come to around 1.5 in the period 2024-2026, due in particular to capacity bottlenecks (e.g. delays in aircraft deliveries, maintenance backlogs). Moderate but stable growth in passenger demand is expected to continue in 2026, although this will depend on geopolitical developments, economic conditions and the airlines' capacity development. However, growth in international traffic – particularly in Asia and Europe – is likely to remain a key driver for the industry. Solid growth is also expected in cargo in 2026. However, following a strong previous year, more moderate growth is expected for 2026, with demand being significantly influenced by trade and customs policies as well as global supply chains (source: IATA, Air Passenger Market Analysis & Air Cargo Market Analysis, December 2025). The ongoing recovery in air traffic once again highlights the industry's high resilience, which enables it to stabilise quickly and return to growth even after massive global downturns.

Austrian Airlines remained the largest customer of Flughafen Wien AG in 2025 with a market share of 45.8%. The airline's strategic direction and its role as a key network carrier within the Lufthansa Group remain key factors in the FWAG Group's business performance and are therefore subject to ongoing analysis. Passenger numbers developed positively: in 2025, Austrian Airlines carried around 14.9 million passengers to and from Vienna Airport, representing a 2.3% increase on the previous year. The airline's financial results in Q1-3/2025 were roughly on a par with the previous year and therefore below expectations. Austrian Airlines remains committed to Vienna Airport and intends to further modernise and expand its fleet in the future. As part of the ongoing modernisation of the fleet, the current fleet of five aircraft types (Embraer, Airbus, Boeing 767, 777 and 787) is to be consolidated into the Airbus A320 family and the Boeing 787-9. The phasing out of the Embraer fleet began in December 2025 and is scheduled to be completed by 2028. Two Boeing 787-9s were already integrated into the long-haul fleet in 2024; a further ten 787-9s will follow by the end of 2028 and gradually replace older Boeing 777 and Boeing 767 aircraft (source: Austrian, 'Third-quarter results' & 'Fleet rollover of Austrian Airlines' short- and medium-haul fleet has begun').

In addition to Austrian Airlines, low-cost carriers (LCCs) are particularly important to Vienna Airport and help to diversify the range of flights on offer. As the representative of the LCCs with the highest passenger volumes, Ryanair transported almost 6.7 million passengers in 2025; in line with the figure from the previous year. At 20.5%, its market share fell slightly compared with the previous year. A reduction in LCCs at Vienna Airport has been announced for 2026. Ryanair and Wizz Air are planning to significantly reduce their fleets at Vienna Airport. Ryanair plans to withdraw up to five aircraft, while Wizz Air will close its base in Vienna completely and relocate its aircraft to Bratislava. These measures will lead to a drop in capacity at Vienna Airport, which is why the number of passengers is expected to fall to around 30 million in 2026.

Malta (consolidated) and Košice (recorded at equity) are also exposed to the above industry risks as well as to additional local site-specific challenges and market risks. However, developments at both airports have been extremely positive in recent years. In 2025, both Malta and Kosice set new passenger records with over 10 million and around 825 thousand passengers handled respectively, exceeding the pre-coronavirus highs from 2019 by almost 40% (Malta) and almost 50% (Kosice).

As the home carrier for Malta Airport, KM Malta Air is of great importance at the airport but faces intense competition due to the high proportion of LCCs at the airport. Ryanair in particular enjoys a strong position with the largest market share at the airport. After the new airline, KM Malta Air, was founded in April 2024 with the takeover of the Air Malta aircraft and workforce, the economic future of the young company remains very uncertain. If the new airline succeeds in achieving an economic turnaround compared to its predecessor, KM Malta Airlines may contribute to the long-term stability of Malta Airport. Should this fail, there could be a short-term negative impact on passenger traffic at Malta Airport. In the medium to long term, however, it can be assumed that other airlines will provide additional capacity and largely compensate for demand.

As a smaller airport, Košice Airport is particularly exposed to the risk of route changes among its most important airline customers. With possible airline restructuring plans, there is a risk that flights to and from regional airports may be cut or reduced. Košice's geographical proximity to Ukraine has further increased this risk. It is difficult to predict what impact the continuation of the war or its possible end will have on Košice Airport.

The high level of competition between airlines has been driving price pressure on upstream service providers, such as handling services, for years. To counteract this, FWAG has launched a large number of measures to increase efficiency and optimise workflows along the entire value chain that have been successfully implemented and that have resulted in a sustainable increase in productivity. Again in 2025, the FWAG Handling Services segment was the market leader in ramp handling as well as cargo handling at Vienna Airport. The cargo segment set a new record last year with a 5.3% increase. In 2026, the second ramp handling licence, which is currently held by the Swiss company AAS, will be put out to tender again. It is currently not possible to assess what impact a possible reallocation of the second licence to another handling company would have. Contracts with the most important ramp handling customers will also expire over the coming few years and will therefore need to be renegotiated.

In the Retail & Properties segment, FWAG rents out buildings and space that are used primarily by companies whose business development is heavily dependent on that of air traffic (retailers, airlines, etc.). This business is therefore subject not only to the general risks of the real estate market, but also to the risks of fluctuations in passenger volumes and changes in passengers' buying power, for example in connection with the devaluation of their domestic currency against the euro. In this context, revenue-dependent contract components have a direct impact on FWAG's financial position. The southern expansion of terminal 3, which is scheduled to open in 2027, will have a significant impact on future development and result in a considerable expansion of the retail area and a qualitative improvement in the shopping and restaurant options in the terminal area.

Finance and investment risks

The FWAG treasury department is responsible for the effective management of changes in interest rate and market risks and monitors the respective risk positions as part of regular risk controlling. The complete elimination of interest-bearing financial liabilities has substantially reduced the potential impact of interest rate changes on FWAG. Detailed information on financial risks – including liquidity risk, credit risk, interest rate risk and currency risk – and the financial instruments used to counter them can be found in note (37). The general and specific market risks already referred to above, in addition to country-specific political and regulatory risks in Malta and Slovakia, can adversely affect the medium-term planning of the investments at Malta and Košice airports and in extreme cases lead to impairment on assets, goodwill or the carrying amounts of investments. FWAG's CapEx projects are exposed to various risks – including the loss of suppliers, higher construction costs or changes in planning – that could increase expenditure. A detailed risk assessment of each investment project is therefore carried out as early as the pre-project phase. Requirements to be observed for project organisation and inspection as well as approval processes in the execution of construction projects are defined in a policy on construction management. Over the next two years, particular attention will be paid to the implementation of the major terminal 3 southern expansion project. This is by far the largest construction project in recent years and poses a particular investment risk. Both construction progress and cost development remain on schedule at present.

Operating risks

Pandemics, airspace closures resulting from natural disasters or conflicts, and disruptions caused by industrial action, as well as local incidents (such as fires, natural disasters, accidents, terrorist incidents at the airport, or the theft or damage of assets), constitute operating risks. The repercussions of global climate change may pose new risks for flight operations, in particular extreme weather conditions, storms, unusual levels of precipitation and prolonged heat waves and cold spells.

FWAG addresses these risks by continuously monitoring operational hazards and prepares for potential incidents with contingency plans, comprehensive safety and fire protection measures, and high safety standards. The main operating risks are covered by appropriate insurance (aviation liability insurance, terrorism liability insurance, etc.). Increased use of renewable energy, which is harder to control, is reducing the stability of the European power grid and raising the risk of blackouts. FWAG counteracts this risk with emergency power generators and increasing in-house power generation using photovoltaic systems.

As Vienna Airport plays a key role as a critical infrastructure provider and backbone of international connectivity in the entire Central and Eastern European region, particularly high demands are placed on the availability, the reliability, quality and data security of the ICT systems that are used. In light of the general cyber threat situation, the corresponding IT risks were adjusted once again in the reporting year. Material ICT operating risks include the risks of cyber-attacks and the failure of critical IT systems. FWAG continuously implements measures to reduce ICT risks in order to guarantee a high degree of IT security. One such measure is the operation of an information security management system (ISMS) and the use of a technical IT security roadmap derived from this system. Extensively monitoring security incidents, regularly scanning IT infrastructure for vulnerability and replacing outdated systems (end of life) are among the other measures taken.

FWAG is aware of the great importance of motivated and committed employees for the attainment of corporate goals. In order to counteract the potential loss of know-how through turnover, numerous measures are implemented to strengthen employee retention. FWAG also invests in measures to improve occupational safety and minimise absences due to illness.

Environmental risks

In its business activities, FWAG is exposed to a number of environmental risks, the developments of which are monitored on an ongoing basis. Potential impacts from climate change are monitored as part of an analysis that is based on two climate scenarios. The growing frequency of heat waves, the increase in temporary, heavy precipitation and the occurrence of extreme wind events are considered to be potential sources of risk. Suitable countermeasures in response to the identified risk factors are developed and implemented where possible (e.g. the establishment of water storage and drainage options at the site to prevent damage caused by flooding). However, not only the risks but also the potential opportunities are considered in this context. For example, though a rise in global temperatures might reduce the appeal of certain destinations during periods of extreme heat, it could at the same time extend the tourist season or open up new travel destinations.

In addition to the direct physical impacts caused by climate change, FWAG is also exposed to a number of regulatory risks resulting from new legislation to curb climate change. These transition risks have already been addressed in the “Legal and regulatory risks” section; in particular, the revision of emissions allowance trading as well as changes to requirements and regulations. FWAG also assesses other possible transition risks, including higher costs of raw materials – particularly energy and fuels – and temporary shortages of skilled labour.

FWAG has already taken extensive measures to fulfil its responsibility in preventing and mitigating climate change. In particular, this includes the introduction of a systematic energy and environmental management system (EMS). The aim of this system is to reduce energy consumption as well as to generate energy from renewable sources in-house using photovoltaics. Public desire for a reduction in noise emissions is taken into account by levying noise charges, implementing a noise protection programme, maintaining an environmental fund, monitoring compliance with night flight restrictions and cooperating as a partner with the airport region as part of the dialogue forum.

Climate-related changes are also taken into consideration in the corporate strategy and in the long-term Group planning. Similarly, environmental and climate-related risks and their probable impacts are also accounted for when the impairment test is conducted. Adjustments to the estimated demand for flights and direct expenditure to achieve the climate targets are taken into account in the calculations. Environmental risks can also influence the expected useful life of assets, particularly those situated in regions exposed to the weather (e.g. the surface layer of take-off and landing runways).

General risk assessment

Despite the considerable crisis-related and macroeconomic challenges, the general evaluation of FWAG's risk situation does not identify any risks to the Group as a going concern. Its continued existence is secured going forward.

Report on the key features of the internal control system for accounting processes

In accordance with Section 82 of the Austrian Stock Corporation Act, the Management Board is responsible for developing and duly implementing an appropriate internal control system (ICS) for accounting processes. In subsidiaries, this responsibility is fulfilled by the respective management in strict compliance with all related Group guidelines and directives.

FWAG's ICS is laid down in a comprehensive set of rules documented in writing (Group ICS policy). The objective of the ICS is to ensure the reliability of financial reporting and compliance with all applicable laws and regulations. The ICS in a broader sense also includes safeguarding assets and ensuring activities are recorded and invoiced correctly and in full.

The principles and structure of FWAG's ICS are based on the internationally recognised COSO model. Accordingly, the ICS comprises the aspects of control environment, risk assessment, control activities, information, communication and monitoring. The relevant financial and accounting risks to which the Group is exposed are systematically identified and evaluated, and appropriate controls implemented. The control system is documented using standard software. This provides a Group-wide or department-specific overview of the status of the ICS at all times. In addition, automated workflows also inform the responsible officers of the departments and subsidiaries about any actions that are required and prompts them to perform them (e.g. to conduct assessments or carry out defined checks).

The corporate culture within which management and employees operate has a significant influence on the control environment at FWAG. The Group encourages the open communication and dissemination of its principal values as a means of anchoring ethics and integrity both internally and in interactions with external parties. The Code of Conduct of FWAG makes an important contribution here (see Combating corruption and bribery section). The implementation of the ICS in accounting processes is embedded in internal guidelines, directives, processes and detailed control descriptions.

Risk assessment

Materiality of risks is based on the combination of probability of occurrence and potential effects (amount of damage). The negative impact on net profit for the period is used as the key criterion for the latter. To determine probability of occurrence, an expanded evaluation model that takes a number of qualitative factors into consideration is used on the basis of a weighted scoring model. Examples of these factors are the complexity and degree of automation of processes or the presence of specific organisational backup measures. The results of this risk assessment are used as a basis for planning the effectiveness test by Internal Audit. From time to time, estimates must be made on future developments when preparing the consolidated and annual financial statements. This poses an inherent risk that the future business development may deviate from these planning assumptions. In particular, it affects employee-related provisions, the results of legal disputes, the collectability of receivables, impending losses from pending business and the valuation of investments in other companies and property, plant and equipment (see section IV. "Judgements and estimate uncertainty" in the notes to the consolidated financial statements).

Control measures, communication and monitoring

Control activities are carried out by management and assigned persons promptly and in support of the accounting processes. These controls include the variance-based analysis of results by management and the controlling department, the analysis of accounting processes, and IT security measures. IT access to sensitive functions is accordingly restricted. The ERP systems SAP (including SAP-BPC) and PC console are used for accounting and financial reporting. The functionality of the accounting system is ensured by automated IT controls among other things. The guidelines and requirements for financial reporting are continuously updated by management and communicated to all affected employees on the intranet or by e-mail. Management, the Controlling department, the Internal Audit department and the Supervisory Board are responsible for monitoring the internal control systems across the Group. The individual business unit managers and department heads are responsible for monitoring activities in their respective areas. Clear responsibilities have been established for the defined checks. Internal Audit assesses the effectiveness of these checks annually on a random basis. The operational effectiveness and design effectiveness are reviewed and evaluated in this process. The results of these effectiveness reviews are incorporated into the regular ICS review with the organisational units and subsidiaries of the Flughafen Wien Group and provide the basis for ongoing system improvements. The results of monitoring activities and the further development of the ICS are reported to the Audit Committee and the Supervisory Board on a regular basis.

Research, development and innovation management

Vienna Airport positions itself as a key driver of innovation in the national and international aviation and infrastructure sectors. Innovation initiatives and technological development across all areas of the business form a key pillar of competitiveness. A number of projects were successfully realised in the 2025 financial year. In addition, strategic partnerships were expanded and the exchange of knowledge and experience with other airports was further developed with a targeted approach.

The Digital Innovation Hub

In its third year, the Digital Innovation Hub (DIH) has further established itself as a centre for innovation and digitalisation initiatives within the Group. Projects are then implemented on a decentralised basis in the individual departments and subsidiaries.

In 2025, the focus was particularly on projects in the fields of artificial intelligence, process automation, autonomous vehicles, robotics, video analytics and digital services for staff and passengers. The majority of these projects are currently in the pilot phase or being rolled out into regular operation – including autonomous lift trucks and wheelchairs, wayfinding solutions and photo-based baggage documentation at check-in. These developments are achieved in close collaboration with start-ups and research institutions.

Another key component of innovation management is trend management, which was systematically developed further and rolled out across the Group during the reporting year. The aim is to recognise and evaluate relevant technological and market-related developments at an early stage and translate them into concrete innovation projects. Trends are evaluated on the basis of clearly defined criteria and internal requirements.

In addition, the DIH actively promotes inspiration and knowledge-building, including through visits to trade fairs, training programmes and knowledge sharing with other companies.

Over the past year, the partnership with Plug & Play's global innovation network again proved to be highly valuable. Since the partnership began, projects from over 1,500 start-ups have been reviewed; 192 of which were reviewed during the reporting year.

The Innovation Center

The Vienna Airport Conference & Innovation Centre at Vienna Airport serves as a key interface between internal departments and external partners. During the reporting year, a wide range of innovation initiatives, workshops, conferences and partner events brought together representatives from the business community, the research sector, start-ups and the public sector. The Vienna Airport Conference & Innovation Centre also hosted international delegations and study visits. Highlights included the innovation kick-off with over 400 guests and the New Technologies Summit with around 500 participants.

In the reporting year, progress was made on further specific use cases and future topics were addressed, including the implementation of a digital, AI-based reception assistant in the AirportCity office buildings. In future, this assistant will help visitors and staff with enquiries, services and events. The roll-out of integrated sales and event management software was launched at the same time, which uses AI to map the entire sales and event process – from the initial enquiry through to follow-up. In addition, initial steps were taken at Office Park 4 towards the introduction of a digital reception, registration and guidance system for guests.

Information Systems service unit

The Information Systems service unit is the central, internal service provider for information and communication technology (ICT). It runs and optimises all ICT systems deployed in the various corporate units and provides active support when new technologies are tested. Key topics developed or begun in 2025 included the following:

➔ Extended airport operations plan

The eAOP (extended Airport Operations Plan) is being worked on from 2024 to 2027 based on the system of the Initial Airport Operations Plan. The extended system integrates data sources from landside and terminal infrastructure IT systems. The eAOP will further improve the predictability and efficiency of flights through its connection to Eurocontrol.

➔ Robotic Process Automation

Robotic Process Automation (RPA) continued to significantly contribute to the ongoing digitalisation and simplification of processes in the reporting year. By the end of 2025, well over 100 internal processes had been analysed following the launch of RPA, and many of those have been automated.

➔ Expansion of the 5G campus network

In 2025, work continued on the roll-out of a dedicated 5G campus network across the entire airport site to ensure the technological foundation for future digital applications. In addition to planning and commencing the construction of new mobile phone masts and fibre-optic infrastructure, the 5G Core was also installed and put into operation. The core provides a central system component for high-performance, low-latency network operation.

➔ AI at the Contact Center

The Contact Center at Vienna Airport has been using AI-based support to respond to passenger enquiries since 2025. This facilitates more efficient and consistent handling of frequently asked questions on operational matters and significantly reduces the workload on staff. The system was trained using existing internal knowledge databases.

➔ Digitalisation of waste disposal

An end-to-end IT application has replaced the previously analogue waste disposal process, eliminating the need for handwritten documentation and manual reconciliation. This reduces the workload for staff, reduces errors and significantly speeds up processes.

The 2025 Innovation Awards

The awards recognised projects that demonstrate how artificial intelligence can be used to analyse documents more efficiently, how facades can be inspected with precision using drones, and how objects on the apron can be pinpointed using tracking and telemetry. These projects unlock significant potential for savings – including reduced search and idle times, lower fuel consumption, reduced maintenance costs and optimised fleet utilisation. They also contribute to a significant reduction in time and resource expenditure, lower external consultancy costs and accelerated inspection processes.

Non-financial statement required by section 267a UGB

The priorities of the FWAG corporate strategy are to use natural resources sparingly, foster an employee-focused corporate culture and to be considerate of the needs of local residents. A proactive sustainability policy is embedded as a strategic focus in the corporate strategy and has also been incorporated into the Articles of Association (see Strategy 2030).

Malta and Košice airports also have sustainability policies. The sustainability report for Malta Airport is published on its website at www.maltairport.com.

Non-financial key performance indicators

The aspects of sustainability relevant for FWAG have been defined in a process that incorporated stakeholder interests. In this context, 25 topics from the overarching categories of environmental concerns & energy efficiency, respect for human rights, combating corruption & bribery, and social & employee concerns were defined as material.

Employees
- Equal opportunities
- Occupational health & safety
- Training & continuous professional development
- Attractiveness as an employer

Customers (passengers, airlines)
- Barrier-free-access
- Airport security
- Customer service & satisfaction
- Air traffic safety

Company & management
- Attractiveness for investors
- Compliance & Governance
- Sustainable procurement
- Economic handling of cash & cash equivalents
- Economic stimuli for the region
- Consistent increase in value
- Protection of data privacy
- Sustainable development of the site

Environment, energy & climate protection
- Waste & wastewater
- Energy & mobility
- Climate protection
- Noise
- Airborne emissions & immissions
- Sustainable construction
- Nature conservation & resource protection

Dialogue & corporate responsibility
- Dialogue with surrounding local communities
- Sponsorship & social engagement

Sustainability management

FWAG has set up an extensive energy and environmental management system to ensure operations comply with the applicable environmental legislation and standards specific to air traffic alongside the defined measures and targets. FWAG is certified on a regular basis as part of external audits:

- Eco-Management and Audit Scheme (EMAS) based on ISO 14001
- Airport Carbon Accreditation Scheme Level 3+
- Signatory to ACI Europe's Net-Zero 2050 Commitments in 2019

The Environmental and Sustainability Management department is responsible for the management and documentation of matters relating to the environment and sustainability. Significant issues are reported directly to the Management Board.

In addition to updating the sustainability key performance indicators on the company website (www.viennaairport.com/en/company/flughafen_wien_ag/the_airport__the_environment), an environmental statement is published on an annual basis.

Further information on FWAG's business model can be found at the beginning of the management report in the section "The Flughafen Wien Group". Risks that could have an impact on business performance and non-financial performance indicators are described in the "Risks of future development" section of the management report.

Environmental issues and energy efficiency

Significant reduction in emissions achieved through consistent energy efficiency measures

Vienna Airport has reduced its carbon emissions from 46,081 tonnes in 2011 to 10,201 tonnes in 2025, even though passenger numbers rose by 54.3% over the same period. One key metric in this regard is carbon intensity per traffic unit (TU), which determines carbon emissions relative to passenger volumes. One traffic unit corresponds to one passenger or 100 kg of air cargo. At 0.30 kg CO_2/TU, intensity per traffic unit in 2025 has fallen from the 2011 figure of 1.99 kg CO_2/TU. This development was made possible by in-house power generation from photovoltaics, the use of carbon-neutral geothermal and district heating, increasing e-mobility, new technologies – particularly in building control – and a wide range of ongoing efficiency measures.

Vienna Airport achieved carbon-neutral operations in accordance with the criteria of the Airport Carbon Accreditation Scheme (ACAS) of the Airports Council International (ACI, ACA Level 3+) back in 2023.

Selected indicators

Vienna Airport site		2025	Change	2024
Passengers	PAX	**32,559,115**	2.6%	31,719,836
Consumption of electrical energy	MWh	**84,045**	-1.7%	85,532
Heat consumption	MWh	**36,260**	5.4%	34,393
Cooling consumption	MWh	**27,685**	-17.6%	33,599
Fuel consumption	MWh	**38,112**	3.4%	36,851
Total energy requirements	MWh	**158,417**	1.0%	156,776
Total energy requirements from renewable sources	MWh	**84,045**	-1.7%	85,532
Share of renewable energy in total energy requirements	%	**53.1**	n.a.	54.6
Water consumption	m^3	**625,250**	16.8%	535,368
Wastewater (previous year: adjusted)	m^3	**540,370**	-8.8%	592,657
Total waste	t	**6,045**	-2.6%	6,209

Malta Airport site		2025[1]	Change	2024
Passengers	PAX	**10,061,969**	12.3%	8,957,451
Consumption of electrical energy (previous year: adjusted)	MWh	**11,955**	0.5%	11,895
Fuel consumption (previous year: adjusted)	MWh	**1,539**	29.7%	1,187
Total energy requirements (previous year: adjusted)	MWh	**13,495**	3.2%	13,082
Total energy requirements from renewable sources	MWh	**1,915**	14.9%	1,667
Share of renewable energy in total energy requirements (previous year: adjusted)	%	**15.0**	n.a.	13.0
Water consumption	m^3	**30,440**	-9.0%	33,452
Total waste	t	**1,357**	7.0%	1,269

1) Preliminary figures

Carbon emissions in 2025

The carbon footprint classifies emissions into Scope 1, 2 and 3 in accordance with the Greenhouse Gas Protocol and serves to identify emission sources and determine the extent to which they can be influenced.

In 2025, less than 1% of FWAG's total emissions were attributable to emissions that can be directly influenced by the Group. Group-owned vehicles, ground handling equipment and emergency generators accounted for approximately 10,201 tonnes of Scope 1 emissions attributable to the consumption of fossil fuels. Due to the purchase of carbon-free industrial waste heat and carbon-free electricity from renewable sources, no emissions were generated in Scope 2. Business travel amounted to 207 tonnes of CO_2 and was reported under Scope 3. The total directly controllable emissions of around 10,408 t CO2 were offset by carbon credits from Climate Austria, an institution supported by the Federal Ministry for Climate Action, Environment, Energy, Mobility, Innovation and Technology.

Indirectly controllable emissions account for over 99% (3,125,390 tonnes of CO_2) of FWAG's total emissions and arise within the value chain, for example through air traffic, aircraft ground handling by third parties (e.g. engine testing and ground runs) or ground-based transport (e.g. passenger arrivals and departures). Due to the mandatory blending of sustainable aviation fuels (SAF), Scope 3 emissions at the site were expected to decline in the medium term.

Energy & mobility at Vienna Airport

A key element in FWAG's sustainability strategy is sustainable in-house electricity generation. Ten photovoltaic installations have been installed at the Vienna Airport site to date along with one installation at the airport premises in Bad Vöslau. This resulted in the generation of around 42.5 million kWh of solar power in 2025, which covers roughly half of FWAG's total electricity requirements. The remaining electricity requirements are met by renewable energy from large-scale European hydropower.

By using carbon-free industrial waste heat from the nearby OMV Schwechat refinery, heat consumption at Vienna Airport is carbon neutral.

In addition to conventionally powered vehicles, FWAG's fleet also includes electric vehicles, such as electric utility vehicles for ground handling (e.g. electric forklifts, electric passenger stairs, electric aircraft tugs, etc.). The ongoing conversion of the vehicle fleet is continuously evaluated, and where technically feasible and economically viable, vehicles are gradually being replaced with more energy-efficient or lower-emission models.

Energy efficiency & sustainable construction

Energy efficiency is further enhanced by state-of-the-art building services systems and the ongoing optimisation of plant and lighting systems (e.g. conversion to LED). These measures are supported by a proprietary software designed to manage AirportCity's building systems and the use of geothermal energy and biomass.

Energy at Malta Airport

Malta International Airport also achieved Level 3+ of the ACI Airport Carbon Accreditation Programme in 2025.

In December 2025, the largest PV system to date was commissioned, with an output of up to 5.1 million kWh of solar power. As a result, the share of total energy requirements met by renewable sources increased to 14.9% in the reporting year, rising to around 1.9 million kWh.

Noise management and air pollution

Air traffic (such as take-off and landings) and ground noise (such as taxiing movements and engine run-ups) are the main sources of noise at airports.

➔ Noise protection

The introduction of a noise protection programme was agreed in a mediation contract concluded back in 2005. The threshold values connected to flight noise are governed by federal regulations and must not exceed a day-evening-night noise index of 65 dB. Vienna Airport's commitment goes significantly beyond these statutory requirements. The noise protection programme, for example, includes the daytime protection zone with an equivalent continuous sound level of over 54 dB. The night-time protection zone starts at a continuous sound level as low as over 45 dB. Once these thresholds have been reached, FWAG provides financial support for noise protection measures. A total amount of up to € 24 million will be made available for related measures as part of the noise protection programme enacted in 2024.

➔ Noise-based landing fees and noise-reducing landing procedures

Noise-related fees at Vienna Airport encourage airlines to use state-of-the-art, lower-noise and therefore predominantly lower-emission engines. The fees are levied incrementally, with higher fees charged for noisier aircraft and lower fees for quieter ones. The penalty/reward system is neutral in terms of revenue for Vienna Airport.

A further measure is the curved approach for optimising the diversion of arrivals and departures over densely populated areas. A Flight Track and Noise Monitoring System (FANOMOS) that monitors compliance with flight routes and records noise levels at 15 measuring points around the airport is used to monitor flight paths and noise.

Water consumption and wastewater

Water consumption is closely linked to passenger numbers and construction activities (e.g. southern expansion of terminal 3) and can therefore only be controlled to a limited extent. The increase in consumption recorded in the reporting year is largely attributable to these factors.

Wastewater and rainwater is channelled to the airport's own retention basin through an internal sewer system, where a distinction is made between polluted and unpolluted outflows. Unpolluted water is discharged directly, while polluted water is sent on to the Schwechat wastewater treatment plant. This separation has allowed the amount of wastewater to be treated in the wastewater treatment plant and the associated chemical cleaning processes to be significantly reduced. Biodegradable glycol mixtures are used for aircraft de-icing. The de-icing liquid is collected separately then added to the wastewater cycle in accordance with a defined treatment plan. In 2025, a newly constructed retention basin with a capacity of around 3,400 m³ was put into operation. A total of 540,370 m³ of wastewater was transported to the treatment plant, which was below the previous year's level due to lower rainfall.

Due to water scarcity and periods of drought in Malta, reducing water consumption at Malta Airport is one of the Group's key environmental objectives. Malta is classified as an area of high-water stress according to the Aqueduct water risk atlas published by the Water Resources Institute (WIR). In the reporting year, water consumption for irrigation was reduced by 11% compared with the previous year. This was achieved, among other things, through adjustments to landscaping practices. A reservoir with a capacity of 10,000 m³ also entered into operation in January 2025. Since May 2025, an additional water source has also been used to partially supply non-potable water, thereby further reducing the use of valuable potable water resources.

Waste management

FWAG aims to prevent waste altogether or, where this is not possible, to efficiently separate and recycle waste, and hand it over to licensed disposal companies. The volume of waste is determined primarily by passenger numbers and the companies operating at the airport. In the reporting year, waste generation remained at the previous year's level of 0.22 kg/TU.

At Malta Airport, the share of recycled waste increased from 21% to 26% due to improved waste separation.

Links to public transport

FWAG has made efforts to counter indirect traffic emissions caused by passengers travelling to and from the airport by improving public transport links. As part of a joint venture, FWAG and ÖBB operate the electric City Airport Train, a fast and environmentally friendly connection between Vienna city centre and Vienna Airport. Thanks to the airport's rail links to long-distance transport, passengers can reach Vienna Airport directly with the train. The planned expansion of the rail link to Budapest and Bratislava with a stop at Vienna Airport will improve connections to the eastern catchment area in the future. Numerous long-distance and local bus lines also provide connections to Vienna Airport. In 2024, a fast-charging station for electric vehicles was put into operation, complementing the existing charging infrastructure at the airport and significantly speeding up the charging of electric vehicles.

Sustainable procurement

FWAG's suppliers are largely based in Austria and, beyond that, almost exclusively in countries within the European Union. This indicates that high labour and environmental standards are already largely established within FWAG's direct value chain.

As a sector contracting entity, FWAG's procurement activities are also subject to the strict legal regulations of the Austrian Federal Public Procurement Act. In general, procurement at FWAG takes place through direct contract awards or invitations to tender, and in some cases also through Bundesbeschaffungs GmbH. As part of a tendering procedure (but not in the case of direct awards), the company requires the applicant/bidder to comply with the labour and social legislation applicable in Austria, the relevant collective agreements and the environmental legislation applicable in Austria when executing the contract. Furthermore, one of the award requirements is that due consideration be given to the environmental sustainability of the service during the procurement procedure.

EU Taxonomy

Pursuant to Article 8(1) of the Taxonomy Regulation in conjunction with section 243b and section 267a UGB, the FWAG Group is required to report on its activities within the framework of the EU Taxonomy. Reporting for the 2025 financial year is based on the recommended format of the EU Taxonomy and includes both qualitative and quantitative information.

The EU Taxonomy contains a classification system for defining environmentally sustainable business activities based on six defined environmental goals, economic activities allocated to these goals and technical screening criteria for auditing them. The environmental goals defined in the EU taxonomy are climate change mitigation (CCM), climate change adaptation (CCA), sustainable use and protection of water and marine resources (WTR), transition to a circular economy (CE), pollution prevention and control (PPC), and protection and restoration of biodiversity and ecosystems (BIO).

An economic activity is considered to be taxonomy eligible if it is listed and described in the delegated act on the relevant environmental targets. Taxonomy alignment is determined by the additional fulfilment of the requirements set out below on the basis of technical screening criteria, which classify the economic activity as environmentally sustainable.

- The economic activity makes a substantial contribution to at least one of the six environmental objectives
- The economic activity does not significantly harm any of the other objectives ("do no significant harm", DNSH)
- The economic activity is performed in compliance with specific minimum standards relating to social factors and governance aspects ("minimum safeguards", MS)

Following the publication on 4 July 2025 of Delegated Act (EU) 2025/4568 on simplifications to EU Taxonomy reporting, the assessment of the taxonomy eligibility and alignment of non-material economic activities has been omitted for the KPIs revenue, CapEx and OpEx. For economic activities that cumulatively account for less than 10% of the respective KPI denominator, the assessment of taxonomy eligibility and alignment may be waived in accordance with Delegated Regulation (EU) 2025/4568. These activities are reported separately as "unassessed non-material activities".

Key taxonomy-eligible revenue, CapEx and OpEx of the FWAG Group mainly contribute to the environmental goal of climate change mitigation, but they also relate to the environmental goal of transitioning to a circular economy.

Based on the published delegated acts for the EU environmental targets, FWAG conducted an impact analysis that examined individual activities to see whether they are relevant for the taxonomy.

Financial year	2025														
					Breakdown by environmental objectives of Taxonomy aligned activities										
KPI (1)	Total (2)	Proportion of Taxonomy eligible activities (3)	Taxonomy aligned activities (4)	Proportion of Taxonomy aligned activities (5)	Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)	Proportion of enabling activities (12)	Proportion of transitional activities (13)	Not assessed activities con-sidered non-material (14)	Taxonomy aligned activities in previ-ous financial year (2024) (15)	Proportion of Taxonomy aligned activities in previous financial year (2024) (16)
Text	**EUR m**	**%**	**EUR m**	**%**	**%**	**%**	**%**	**%**	**%**	**%**	**%**	**%**	**%**	**EUR m**	**%**
Turnover	1,128.9	33.0%	7.5	0.7%	0.7%								0.2%	4.8	0.5%
CapEx	271.8	60.5%	4.1	1.5%	1.5%								6.2%	4.9	2.6%
OpEx	87.5	31.9%	2.2	2.5%	2.5%								8.0%	1.0	1.1%

Revenue

The key indicators for taxonomy-eligible and taxonomy-aligned revenue are calculated as the ratio of revenue from economic activities which have been classified as taxonomy-eligible or taxonomy-aligned in accordance with the EU Taxonomy Delegated Acts during the financial year (numerator) to the Group's total revenue (denominator). The denominator of the revenue indicator corresponds to the Group's revenue in accordance with IAS 1.82(a), which amounted to € 1,128.9 million in the reporting year (note 2).

Within the FWAG Group, this relates in particular to revenue from:

- CCM 6.20 Air transport ground handling services (ground and cargo handling services)
- CCM 7.7 Acquisition and ownership of buildings (property rental, car parks)

In this context, economic activity CCM 7.7 Acquisition and ownership of buildings (rental income from Office Parks 1, 2 and 4, which meet the criteria for sustainable real estate) meets the criteria for taxonomy alignment.

The revenue from the taxonomy-eligible economic activities amounted to € 373.0 million in total in financial year 2025 (2024: € 344.7 million) and therefore accounted for 33.0% (2024: 32.7%) of total revenue. The revenue from taxonomy-aligned economic activities amounted to € 7.5 million (2024: € 4.8 million) and therefore accounted for 0.7% (2024: 0.5%) of total revenue. Cumulatively, the FWAG Group reported unrecognised immaterial revenue from economic activities classified in the EU Taxonomy amounting to € 2.8 million, which corresponds to 0.2% of total revenue, attributable to the energy supply and other air transport services sectors.

CapEx

The CapEx indicator represents the proportion of capital expenditure used on acquiring assets or processes that are associated with a taxonomy-eligible or taxonomy-aligned economic activity, plus individual CapEx that relates to the purchase of products from taxonomy-aligned economic activities and individual measures that lead to a low-carbon activity or a reduction in greenhouse gas emissions. The basis (denominator) for capital expenditure corresponds with the additions to property, plant and equipment (note (16)), intangible assets (note (15)) and investment property (note (17)) reported in the consolidated statements of changes in non-current assets (each including IFRS 16). Advance payments are not taken into account. The numerator comprises capital expenditure items for the financial year arising from economic activities that have been classified as taxonomy-eligible or taxonomy-aligned in accordance with the delegated acts of the EU Taxonomy.

All of the capital expenditure of the FWAG Group, including advance payments, totalled € 281.3 million in financial year 2025 (2024: € 189.8 million); capital expenditure in accordance with the EU Taxonomy Regulation, excluding advance payments, amounted to € 271.8 million (2024: € 186.4 million). There was only one possible allocation to a taxonomy-eligible activity for each assets purchase, which means double counting was avoided. No additions of CapEx plans to expand taxonomy eligibility or taxonomy alignment were considered in the numerator.

The following category was classed as taxonomy-relevant in the 2025 reporting year:

- CCM 7.7 Acquisition and ownership of buildings (building investments that are directly related to taxonomy-eligible and taxonomy-aligned output)

CapEx relating to Office Parks 1, 2 and 4 that meet the criteria for sustainable real estate are considered to be taxonomy-aligned.

The proportion of taxonomy-eligible CapEx was calculated at € 164.5 million (2024: € 48.9 million), or 60.5% (2024: 26.2%), with the proportion of taxonomy-aligned CapEx coming to € 4.1 million (2024: € 4.9 million), or 1.5% (2024: 2.6%). The year-on-year increase in taxonomy-eligible CapEx is due to increased construction activity in connection with the southern expansion of terminal 3. Cumulatively, the FWAG Group reported unassessed immaterial CapEx in connection with economic activities classified in the EU taxonomy amounting to € 16.9 million, which corresponds to 6.2% of total capital expenditure. The related items comprise capital expenditure attributable to the sectors energy supply, building automation and control system installation, electric mobility, and other services for the aviation industry.

OpEx

The definition of OpEx in accordance with the EU taxonomy includes direct, non-capitalised research and development costs (including direct personnel costs), maintenance and repairs (including indirect personnel costs), short-term leases, building renovation work and other direct expenses relating to day-to-day servicing as the denominator of the metric. Depreciation, amortisation and impairments, general personnel, raw material, selling and administrative expenses, etc. are not included (see notes (5) and (6)). The definition of operating expenditure in accordance with the EU Taxonomy is therefore different from the definition of operating expenditure that is used in the rest of the management report. The numerator for this key indicator comprises taxonomy-eligible and taxonomy-aligned expenses for the financial year in accordance with the definition of OpEx pursuant to the EU Taxonomy.

To calculate the basis, the sum of the above expenses was determined using detailed analyses. Operating expenses calculated pursuant to the Taxonomy Regulation amounted to € 87.5 million (2024: € 84.3 million).

The following economic activities represent taxonomy-relevant OpEx:

- CE 3.4 Maintenance of roads and motorways (maintaining the apron, the runways, landside paths and roads)
- CCM 7.7 Acquisition and ownership of buildings (maintenance, repair and building renovation measures that are directly related to a taxonomy-eligible or taxonomy-aligned performance)

OpEx in connection with economic activity CCM 7.7 Acquisition and ownership of buildings is considered to be taxonomy-aligned (expenses in connection with Office Park 1, 2 and 4, which meet the criteria for sustainable real estate).

The proportion of taxonomy-eligible OpEx in the reporting year was calculated at € 27.9 million (2024: € 33.5 million), or 31.9% (2024: 39.8%), with the proportion of taxonomy-aligned OpEx coming to € 2.2 million (2024: € 1.0 million), or 2.5% (2024: 1.1%). Cumulatively, the FWAG Group reported unassessed immaterial OpEx from economic activities classified in the EU Taxonomy amounting to € 7.0 million, which corresponds to 8.0% of total revenue. The related OpEx items are attributable to the sectors energy supply, building automation and control system installation, electric mobility, and other services for the aviation industry.

Review of the technical criteria

As explained above, in order to review whether the taxonomy-eligible economic activities make a significant contribution to the respective environmental objective and do not significantly harm other environmental objectives, the defined technical screening criteria were examined and additionally a robust climate risk and vulnerability analysis was conducted that took into account the climate risks set out in the Taxonomy Regulation. The site-specific risks were examined and standard scenarios were analysed. Two scenarios from the Intergovernmental Panel on Climate Change (IPCC) were selected as the basis for the analysis: one scenario involving effective climate protection measures (Representative Concentration Pathway, RCP 4.5), in which emissions stabilise at around half of today's levels by 2080, and a scenario that would occur if greenhouse gas emissions were to continue unabated (RCP 8.5). The analysis also incorporated the Second Austrian Assessment Report on Climate Change by the Climate Change Center Austria (CCCA), data from GeoSphere Austria and the World Meteorological Organisation. The climate risk analysis led to the following findings: Heavy precipitation in the form of snow/ice and rain was identified as a short-term (up to 10-year time horizon) medium risk for installations, where medium risks emerge in the long term (10 years and longer) primarily from heat waves/heat stress, strong precipitation/hail, changes in wind structures/patterns, storms and tornadoes.

Minimum safeguards

FWAG carries out a due diligence test regarding the fulfilment of the minimum safeguards for social and governance aspects. The due diligence involves assessing compliance with the minimum protection requirements that result from the standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights with special reference to the eight labour conventions of the International Labour Organization (ILO). A special focus is placed here on the Group-wide monitoring and avoidance of negative impacts in the areas of human rights, corruption, tax and fair competition. Fulfilling the required minimum safeguards is a prerequisite for being able to classify an economic activity as taxonomy-aligned and thus as environmentally sustainable.

Generally speaking, FWAG's value chain consists mainly of Austrian companies and, moreover, almost exclusively of European companies subject to the strict provisions of EU legislation. These high social standards are therefore largely established in FWAG's direct value chain.

As a sector contracting entity, FWAG's procurement activities are subject to the strict legal regulations of the Austrian Federal Public Procurement Act. In general, procurement at FWAG takes place through invitations to tender or direct contract awards, and also through Bundesbeschaffungs GmbH (BBG). In the case of direct awards through BBG, BBG ensures strict compliance with human rights and labour standards. Other direct awards outside the BBG framework are frequently made to FWAG's long-standing, trusted suppliers, whose suitability and performance have already been demonstrated in previous projects. The FWAG General Legal Provisions for Material Services expressly stipulate that the contractor is responsible for ensuring compliance with the legal provisions and official regulations applicable to the performance of its services, as well as with the labour and social security regulations in force in Austria.

Reported KPI		**Turnover**											
Financial year		**2025**											
					Environmental objective of Taxonomy aligned activities								
Economic Activities (1)	**Code (2)**	**Taxonomy eligible KPI (Proportion of Taxonomy eligible Turnover) (3)**	**Taxonomy aligned KPI (monetary value of Turnover) (4)**	**Taxonomy aligned KPI (Proportion of Taxonomy aligned Turnover) (5)**	**Climate Change Mitiga-tion (6)**	**Climate Change Adapta-tion (7)**	**Water (8)**	**Circular Economy (9)**	**Pollution (10)**	**Bio-diversity (11)**	**Enabling activity (12)**	**Transitio-nal activity (13)**	**Proportion of Tax-onomy aligned in Taxonomy eligible (14)**
		%	**(million EUR)**	**%**	**%**	**%**	**%**	**%**	**%**	**%**	**E; N/E**	**T; N/T**	**%**
Air transport ground handling services	CCM 6.20.	14.9%	0.0	0.0%									0.0%
Acquisition and owner-ship of buildings	CCM 7.7.	18.1%	7.5	0.7%	0.7%								3.7%
Sum of alignment per objective					0.7%								
Total KPI (Turnover)		33.0%	7.5	0.7%	0.7%								3.7%

Reported KPI		**CapEx**											
Financial year		**2025**											
					Environmental objective of Taxonomy aligned activities								
Economic Activities (1)	**Code (2)**	**Taxonomy eligible KPI (Proportion of Taxonomy eligible CapEx) (3)**	**Taxonomy aligned KPI (monetary value of CapEx) (4)**	**Taxonomy aligned KPI (Proportion of Taxonomy aligned CapEx) (5)**	**Climate Change Mitiga-tion (6)**	**Climate Change Adapta-tion (7)**	**Water (8)**	**Circular Economy (9)**	**Pollution (10)**	**Bio-diversity (11)**	**Enabling activity (12)**	**Transitio-nal activity (13)**	**Proportion of Tax-onomy aligned in Taxonomy eligible (14)**
		%	**(million EUR)**	**%**	**%**	**%**	**%**	**%**	**%**	**%**	**E; N/E**	**T; N/T**	**%**
Acquisition and owner-ship of buildings	CCM 7.7.	60.5%	4.1	1.5%	1.5%								2.5%
Sum of alignment per objective					1.3%								
Total KPI (CapEx)		60.5%	4.1	1.5%	1.5%								2.5%

Reported KPI		**OpEx**											
Financial year		**2025**											
					Environmental objective of Taxonomy aligned activities								
Economic Activities (1)	**Code (2)**	**Taxonomy eligible KPI (Proportion of Taxonomy eligible OpEx) (3)**	**Taxonomy aligned KPI (monetary value of OpEx) (4)**	**Taxonomy aligned KPI (Proportion of Taxonomy aligned OpEx) (5)**	**Climate Change Mitiga-tion (6)**	**Climate Change Adapta-tion (7)**	**Water (8)**	**Circular Economy (9)**	**Pollution (10)**	**Bio-diversity (11)**	**Enabling activity (12)**	**Transitio-nal activity (13)**	**Proportion of Tax-onomy aligned in Taxonomy eligible (14)**
		%	**(million EUR)**	**%**	**%**	**%**	**%**	**%**	**%**	**%**	**E; N/E**	**T; N/T**	**%**
Maintenance of roads and motorways	CE 3.4	11.7%	0.0	0.0%									0.0%
Acquisition and owner-ship of buildings	CCM 7.7.	20.2%	2.2	2.5%	2.5%								12.6%
Sum of alignment per objective				**2.5%**	2.5%								
Total KPI (OpEx)		31.9%	2.2	2.5%	2.5%								12.6%

Social issues and employee matters

The average number of employees (FTEs) at the FWAG Group (consolidated companies) decreased by 1.6% from 5,337 to 5,253 employees in 2025. Adjusted for a change in the scope of consolidation (see note (41)), however, the average headcount rose by around 3.9% or 209 employees to 5,546 employees. The number of employees (headcount) came to 6,774. As at 31 December 2025, there were 5,210 employees (FTEs) at the FWAG Group, 228 less than the previous year (5,438 employees).

Average number of employees by segment (FTE)	2025	Change	2024
Airport	561	0.3%	559
Handling & Security Services	3,101	2.2%	3,033
Retail & Properties	189	-0.2%	190
Malta	497	11.9%	444
Other Segments	904	-18.6%	1,111
Total	**5,253**	**-1.6%**	**5,337**

Vienna Airport is an attractive employer

Recent studies have identified FWAG as one of the country's top employers (e.g., Randstad Employer Brand Research 2023, IFES Survey 2024). A wide range of job opportunities and an attractive industry are just two of many positive aspects that draw employees to the Group. Attributes such as "stability and security" as an employer have also come increasingly to the fore.

Strategy 2030 pursues a clear focus on employee satisfaction, facilitating flexibility and employee development (see section on Strategy 2030). Key measures include flexible working time models such as flexitime, working from home and allowing employees to reduce their hours or go on leave for educational purposes. Active diversity management improves the Group's innovative strength and promotes its success. Regular staff surveys, feedback sessions and annual performance reviews make it possible to identify needs at an early stage and address them in a targeted manner. Furthermore, FWAG's management is characterised by close cooperation with the employees' representatives that is conducted in a spirit of trust and focused on finding solutions.

For all employees of FWAG who joined before 1 November 2014, the Company transfers 2.5% of the monthly salary to a company pension fund as a supplement to the statutory pension insurance. Employees also receive an allowance if they take out additional accident or health insurance policies.

Employees of Malta Airport are granted defined benefit pension subsidies based on collective agreements.

→ Employee participation

FWAG founded an independent employee foundation more than 20 years ago, which holds 10% of the shares in the Company and pays out the distributed dividends to the employees. In 2025, a dividend of € 13.9 million was paid to the Company's employees for financial year 2024. On average, the payment per capita equated to 128% of one month's basic salary or wage in 2024.

→ Work-life balance

As part of the berufundfamilie audit certification (audit on the compatibility of career and family), FWAG is required to implement specific measures to improve work-life balance. The primary focus in this regard is on the action areas of working hours, mobile working, health and leadership culture.

Since 2019, all employees of companies based at the Vienna Airport site have had access to an in-house kindergarten for childcare. FWAG subsidises this for its own employees.

➔ Training and continuous professional development

FWAG offers a comprehensive training and continuous professional development programme that promotes both technical and social skills. The Group employs training for roles relevant to safety and roles that involve direct customer contact to ensure that employees meet both the stringent governmental requirements and the high corporate standards.

The training of apprentices and trainees continues to play an important role. Apprentices and trainees receive theoretical and practical training at the relevant vocational colleges and at Vienna Airport from our own specialists and trainers.

Respect for human rights

FWAG is committed to observing and respecting human rights. FWAG and its affiliates do not have any business sites in countries with a poor human rights record. Based on the corporate values, the Code of Conduct contains important principles for the interaction of all employees with internal and external partners. The employment of underage minors is avoided through several steps taken when verifying the personal information of applicants. The social protection of employees is guaranteed in accordance with the applicable statutory provisions in Austria. Corresponding provisions include statutory health insurance, accident insurance, pension insurance and unemployment insurance in addition to protection under labour law provisions such as statutory protection against dismissal, the right to paid leave and maternity protection.

➔ Diversity

FWAG fosters a work culture based on respect, inclusion and equal treatment. The Group takes action to prevent discrimination based on gender, age, ethnicity or disabilities. Against this backdrop, FWAG has signed the Diversity Charter and enacted the Group guideline Intercultural Diversity at FWAG. In 2025, employees from 79 different nationalities were employed by FWAG.

One important element of the New World of Work strategy is the targeted promotion of women. The proportion of women at FWAG was approximately 25% in 2025 (2024: 26%). This underrepresentation can be attributed to the proportion of specialist, industry-specific activities in airport operations – roughly two-thirds of the workforce perform heavy manual labour. As at the end of the reporting period, the proportion of the shareholder representatives on the Supervisory Board of FWAG who are female remained unchanged at 40%. With the women's network Die Flughäfin, FWAG aims to foster networking among female employees at all levels of the organisation and to engage in dialogue with other companies regarding their initiatives to promote women.

FWAG strives to achieve a high degree of accessibility, both for passengers and employees. Accessibility measures are developed on an ongoing basis and have been implemented in collaboration with various aid organisations and stakeholders. Measures introduced to date include the installation of accessible lifts and toilets, dedicated guidance systems for visually impaired people and the provision of dedicated parking spaces for persons with disabilities.

➔ Occupational safety, health protection, and preventive services

The safety management system is based on the specifications of ÖGK, the Austrian health insurance fund, and AUVA, the Austrian social insurance provider for occupational risks, and forms the basis for the prevention concept. Internal audits and regular workplace inspections are conducted to ensure that potential hazards are recognised and eliminated early on. Occupational safety is a permanent and integral part of the target agreements for the management. The "Safe working for new employees" training programme forms a key component of the onboarding process. The content is also refreshed with mandatory e-learning courses.

Occupational health and safety is organised centrally by Preventive Services. As part of the annual inspection conducted by Preventive Services, all workplaces are inspected by the responsible occupational health and safety officer, the safety specialist, senior executives, safety officers, works councils and property management representatives. Resulting measures aimed at increasing workplace safety are being implemented. In addition to the standard inspections, accident analyses are conducted ad hoc when necessary to introduce further measures to prevent accidents.

Ongoing activities concern, in particular, making structural adaptations, setting priorities in various training formats at all levels of the hierarchy, adapting work equipment, obtaining ergonomic advice on redesigning workplaces, training and educating first responders and appointing safety officers in all organisational units.

For staff working in baggage and aircraft handling, particular emphasis is placed on the correct use of personal protective equipment, preventive measures against heat-related illnesses and sun exposure, appropriate behaviour in emergency situations, and safety on the apron.

In 2025, the rate of reportable accidents per 1,000 employees came to 35.1. The absolute number of reportable workplace accidents has fallen slightly, which reaffirms the intensive work being done to implement safety and prevention measures.

Vienna site	2025	Change	2024	2023	2022	2021
Reportable accidents	177	-2.7%	182	134	135	83
Per 1,000 employees	35.1	-5.6%	37.2	28.8	31.2	18.4

As part of occupational health care, workplace reintegration cases are monitored, Group-wide vaccination campaigns (e.g. flu vaccinations, tick vaccinations) are rolled out and statutory checks are carried out at regular intervals, such as hearing checks for employees who work in noisy workplaces. The promotion of workplace health is pooled under the banner of “Gemeinsam Gesund” (Healthy Together). The entire management team has signed up to the Austrian Company Health Promotion Charter, an alliance of Austrian social insurance providers and social partners to support the high-quality development and promotion of occupational health in Austria.

Airport security

The safety of passengers, employees and partners is of paramount importance for airport operations. The security management system encompasses a wide range of measures, including regular training for all employees, reviewing security processes and working in close cooperation with external security authorities. All new employees undergo comprehensive security training tailored to the specific requirements of airport operations. In addition, the Group is continually working on refining its security processes to meet the changing requirements of aviation and to ensure safety at the airport.

Selected indicators

Employees at the Vienna site[1]	2025	Change	2024
Number of employees (average, FTE)	4,717	-2.9%	4,856
Thereof wage-earning employees	2,972	-7.1%	3,198
Thereof salaried employees	1,745	5.2%	1,658
Number of employees (31 December, FTE)	4,662	-5.9%	4,952
Thereof wage-earning employees	2,911	-10.1%	3,238
Thereof salaried employees	1,751	2.1%	1,715
Number of employees (headcount)	6,196	-4.7%	6,504
Apprentices (average)	80	15.8%	69
Average age in years	40.8	-1.0%	41.2
Length of service in years	9.8	3.8%	9.4
Share of women in %	25	n.a.	26
Training expenses in T€	2,036	-2.7%	2,093
Reportable accidents	177	-2.7%	182

1) Data from fully consolidated companies at the Vienna site

Employees at the Malta site	2025	Change	2024
Number of employees (average, FTE)	497	11.9%	444
Number of employees (31 December, FTE)	508	13.1%	449
Average age in years[1]	38.6	-1.5%	39.2
Length of service in years[1]	6.5	-17.7%	7.9
Share of women in %[1]	35	n.a.	34.0
Training expenses in T€[1]	412.5	69.0%	244.1
Reportable accidents[1]	5.0	150.0%	2

1) Preliminary figures

Dialogue with local communities

The dialogue with local residents and local communities is facilitated by the Dialogue Forum and the Neighbourhood Advisory Council.

The Dialogue Forum was established as a platform for discussion and negotiation by FWAG, Austrian Airlines, Austro Control, the Working Committee of Citizens' Initiatives and Residents' Associations around Vienna Airport (ARGE gegen Fluglärm), the states of Vienna, Lower Austria and Burgenland, as well as the ten neighbouring municipalities. The members represent the region around Vienna Airport, which is home to more than two million people. The Vienna Airport Dialogue Forum association is responsible for addressing issues relating to the development of air traffic and the expansion plans for Vienna Airport, which are to be implemented on the basis of civil law mediation agreements. It reviews the success of the agreed measures on an annual basis and documents the results in an evaluation report, which is published on the website www.dialogforum.at/evaluierungsberichte. Primary focuses of the Forum include the development of noise zones, compliance with agreed air corridors, distribution quotas, night-time arrangements for air traffic and the success of the noise charge model.

The Neighbourhood Advisory Council is composed of the FWAG Management Board and the current mayors or district heads of the surrounding region. Its purpose and task is to promote the exchange of information between FWAG and the neighbouring communities.

Combating corruption and bribery

The guidelines on responsible corporate governance at FWAG include specific requirements, regulations and control mechanisms designed to ensure lawful conduct based on integrity. These include, in particular, measures to prevent corruption, compliance with public procurement law, issuer compliance requirements, regulations to ensure fair competition, and guidelines on IT security and data protection.

Combating and uncovering corruption and bribery

The main measures taken to prevent and detect corruption and bribery include the establishment of a whistleblowing hotline for employees, customers, suppliers and other external stakeholders that can be accessed on the Group's website; FWAG's code of conduct to ensure morally, ethically, and legally sound conduct; the procurement policy for internal procurement; FWAG's sponsorship policy; and the issuer compliance policy, which aims to prevent the misuse of inside information and market manipulation. These policies help employees make decisions in line with strict ethical standards. In addition, Internal Audit continuously monitors compliance with internal policies and the lawful implementation of all relevant processes and projects. The internal control system (ICS) also provides for a consistent dual-control principle at all key stages of the process in order to effectively prevent corrupt practices.

The electronic whistleblowing system complies with the requirements of the EU Whistleblower Directive. Whistleblowers can set up a personal electronic mailbox to facilitate anonymous, secure communication.

Organisational responsibility for ensuring compliance with the law lies with the Secretary General, whose head also acts as the senior Group compliance officer.

All employees with a computer workstation are required to complete an online training course on the FWAG Code of Conduct, during which they are instructed on matters including the permissibility of accepting or granting benefits, the handling of conflicts of interest and confidential information, the approval of secondary employment, the ban on the misuse of inside information, fair competition and compliance with data protection regulations along with other topics.

Issuer compliance

The obligations arising from the EU Market Abuse Regulation and the provisions of the Stock Exchange Act on which it is based are laid down in an internal policy by FWAG. Clearly defined non-disclosure areas have been established to prevent the misuse of insider information. A variety of organisational measures and control mechanisms have also been implemented to monitor compliance on a regular basis. Employees in compliance-relevant areas are required to complete training on the proper handling of confidential information.

The local stock exchange regulations and European directives are also implemented and monitored at Malta Airport. There are internal guidelines on this that include not only the legal requirements but also a general code of conduct.

Disclosures required by section 243a UGB

(1) Share capital and shares

The share capital of Flughafen Wien AG (FWAG) is fully paid in and amounts to € 152,670,000. It is divided into 84,000,000 bearer shares, which are securitised by a global certificate deposited with Oesterreichische Kontrollbank. All shares carry the same rights and obligations ("one share – one vote").

Further details on the articles of association and the shares are available on the FWAG website at www.viennaairport.com.

(2) Investments of over 10% in the Company

The investor Airports Group Europe S.a.r.l now holds over 44% of the shares in Flughafen Wien AG. The free float has fallen to below 6% following the share purchases by Airports Group Europe S.a.r.l. The city of Vienna and the state of Lower Austria each hold 20.0% and Flughafen Wien Belegschaftsbeteiligungs-Privatstiftung (the employee foundation) holds 10.0% of the share capital of FWAG. The Group is not aware of any other shareholders with a stake of 10.0% or more in share capital.

(3) Syndication agreement

Two shareholders – NÖ Landes-Beteiligungsholding GmbH and Wien Holding GmbH – hold 40% of the Company's shares in a syndicate. The syndication agreement provides for joint exercise of voting rights at the Annual General Meeting and mutual acquisition rights in the event of paid transfer of syndicated investments to third parties. Any amendments to the syndication agreement, the dissolution of the syndicate and resolutions to admit a new partner to the syndicate require unanimous approval.

(4) Shares with special control rights

The Group is not aware of any special control rights on the part of shareholders.

(5) Control of voting rights for the shares held by the employee foundation

The voting rights for the shares held by the Flughafen Wien Belegschaftsbeteiligungs-Privatstiftung (employee foundation) are exercised by the foundation's managing board. The appointment and dismissal of the foundation's managing board requires the consent of the Advisory Board of Flughafen Wien Belegschaftsbeteiligungs-Privatstiftung. The Advisory Board requires a simple majority to resolve on these matters. The Advisory Board is comprised of five members, with two members each delegated by employees and the employer. These four members unanimously elect a fifth person to serve as the chair of the Advisory Board.

(6) Appointment and dismissal of members of the Management Board and Supervisory Board

The Articles of Association do not set any age limit for appointments to the Management Board. However, an election to the Supervisory Board can take place only for the period up to the end of the Annual General Meeting that resolves to ratify the actions of the Board for the financial year in which the candidate becomes 70 years old. There are no other provisions governing the appointment or dismissal of members of the Management Board or Supervisory Board or the amendment of the Group's articles of association that are not derived directly from Austrian law.

(7) Share buyback and authorised capital

As part of a share buyback programme, FWAG acquired a total of 125,319 shares in the amount of € 4,532.6 thousand in the period from 4 November 2019 to 30 June 2020 and continued to hold these shares in the 2025 reporting year. The buyback programme was prematurely terminated on 29 May 2020.

(8) Change of control

No significant agreements have been concluded that would take effect upon a change of control in the Group as a result of a takeover bid.

(9) Compensation agreements in the event of a public takeover

There are no agreements for compensation between the Group and the members of its Management Board, Supervisory Board or employees that would take effect if a public takeover bid is made.

Supplementary report

Traffic development in January and February 2026

Including the Malta Airport and Košice Airport investments, the Flughafen Wien Group experienced a rise in passenger numbers of 5.4% to 5,201,544 in January and February 2026.

Traffic development at Vienna Airport

The number of passengers handled at Vienna Airport increased in January and February 2026 by 1.4% compared with the comparative period in the previous year to 3,843,772. The number of local passengers decreased slightly by 0.2% in the first two months of the year to 3,103,307 passengers. In the same period, Vienna Airport reported a decrease of 1.5% in transfer passengers to 656,726 passengers. The increase in passenger numbers at Vienna Airport is primarily due to stopovers by Air India for refuelling purposes, during which passengers do not leave the aircraft (transit passengers). Cargo volume maintained the positive momentum of the past few months and increased by 5.8% to 47,384 tonnes handled. Aircraft movements recorded a decrease to 29,837 take-offs and landings (2025: 30,764), with the maximum take-off weight (MTOW) increasing to 1,387,677 tonnes (2025: 1,346,229).

Traffic development at Malta Airport and Košice Airport

Malta Airport welcomed 1,253,217 passengers in January and February 2026, marking a 17.3% year-on-year increase (2025: 1,068,127). A total of 104,555 passengers were also handled at Košice Airport, which is far more than in the previous year (2025: 78,862).

Vienna Airport fees in 2026

With effect from 1 January 2026, airport fees at Vienna Airport have been adjusted in accordance with Section 9 of the Austrian Airport Charges Act and point 2 of the Annex to the Austrian Airport Charges Act. Vienna Airport is therefore reverting to the existing formula ahead of schedule.

The calculation of the landing, parking and airside infrastructure fee is based on the maximum take-off weight (MTOW) of the aircraft, while the landside infrastructure fee, passenger fee and security fee are based on the number of passengers. The infrastructure fee for fuelling is based on the volume of aviation fuel purchased. Specifically, the maximum permissible change in fees is calculated based on the inflation rate, reduced by 0.35 times the growth in traffic. Traffic growth is determined on the basis of a three-year average, whereby each twelve-month period is calculated from 1 August to 31 July.

In the event of negative average traffic figures, the maximum permissible change in fees is equal to the inflation rate.

As at 1 January 2026, the fees were adjusted as follows in accordance with the Austrian Airport Charges Act:

- Landing, parking and airside infrastructure fee: -2.122%
- Passenger fee, landside infrastructure fee and security fee: -4.528%
- Fuelling infrastructure fee: -4.655%

FWAG has again voluntarily lowered the passenger fee for transfer passengers on short and medium-haul flights by € 9.41 per departing transfer passenger and on long-haul flights by € 13.81 per departing transfer passenger on a temporary basis with effect from 1 January 2026, while stating that no precedent is created by this reduction.

The security fee, including costs incurred in connection with the entry into force of new legislation (hold baggage screening) at Vienna Airport, amounted to € 10.52 per departing passenger.

The PRM fee remained unchanged at € 0.86 per departing passenger. A surcharge of € 0.19 per departing passenger is added to the PRM fee for airlines with a pre-notification rate of less than 60%; this surcharge rises to € 0.29 per departing passenger if the pre-notification rate is less than 45%.

In addition, the volume, transfer security, destination and cargo incentives have been adjusted. The long-haul incentive is designed to promote growth in the long-haul segments and is applicable to passenger flights to existing long-haul destinations.

Outlook

For the entire year of 2026, FWAG expects around 30 million passengers at Vienna Airport and around 41.5 million for the Flughafen Wien Group (including Malta and Kosice airports).

Financial outlook

In 2026, the FWAG Group expects to record revenue of around € 1,050 million, EBITDA of around € 415 million, a net profit for the period before non-controlling interests of around € 210 million and a net profit for the period after non-controlling interests of around € 185 million. Capital expenditure is expected to come to roughly € 330 million.

The current passenger and financial guidance is based on the assumption that there will be no further geopolitical impacts or far-reaching travel restrictions.

Schwechat, 17 March 2026

The Management Board

Günther Ofner
Member of the Board, CFO

Julian Jäger
Member of the Board, COO

2025 Consolidated Financial Statements of Flughafen Wien AG

Consolidated Income Statement

from 1 January to 31 December 2025

in T€	Notes	2025	2024
Revenue	(1) (2)	1,128,949.2	1,052,737.6
Other operating income	(3)	15,014.2	13,878.7
Operating income		**1,143,963.5**	**1,066,616.3**
Expenses for consumables and purchased services	(4)	-56,483.7	-55,664.6
Personnel expenses	(5)	-419,500.8	-386,067.2
Other operating expenses	(6)	-254,772.8	-190,088.9
Impairment (and reversals) on receivables	(7) (37)	-736.7	5,484.9
Results of companies recorded at equity	(8)	-46.5	2,003.8
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		**412,422.9**	**442,284.3**
Depreciation and amortisation	(9)	-132,882.3	-135,783.8
Impairment	(9)	0.0	-358.3
Earnings before interest and taxes (EBIT)		**279,540.6**	**306,142.2**
Income from investments, excluding companies recorded at equity	(10)	869.6	768.6
Interest income	(11)	13,430.4	17,236.8
Interest expense	(11)	-4,349.3	-2,847.9
Other financial result	(12)	1,152.5	385.5
Financial results		**11,103.3**	**15,543.1**
Earnings before taxes (EBT)		**290,643.9**	**321,685.3**
Income taxes	(13)	-80,553.5	-82,153.9
Net profit for the period		**210,090.3**	**239,531.4**
Thereof attributable to:			
Equity holders of the parent		**185,037.1**	**216,255.3**
Non-controlling interests		25,053.2	23,276.1
Number of shares outstanding (weighted average)	(14)	83,874,681	83,874,681
Earnings per share (in €, basic = diluted)		2.21	2.58

Consolidated Statement of Comprehensive Income

from 1 January to 31 December 2025

in T€	Notes	2025	2024
Net profit for the period		**210,090.3**	**239,531.4**
Other comprehensive income from items that will not be reclassified to the Consolidated Income Statement in future periods			
Revaluation from defined benefit plans	(26)	1,042.0	-7,158.5
Market valuation of equity investments	(26)	530.0	-90.0
Thereof deferred taxes	(32)	-366.0	1,666.3
Other comprehensive income		**1,206.0**	**-5,582.2**
Comprehensive income		211,296.3	233,949.2
Thereof attributable to:			
Equity holders of the parent		**186,230.7**	**210,670.7**
Non-controlling interests		25,065.6	23,278.5

Consolidated Balance Sheet

as at 31 December 2025

in T€	Notes	31.12.2025	31.12.2024
ASSETS			
Non-current assets			
Intangible assets	(15)	**151,085.7**	151,501.5
Property, plant and equipment	(16)	**1,458,798.1**	1,379,040.7
Investment property	(17)	**146,194.2**	133,925.1
Investments in companies recorded at equity	(18)	**44,097.7**	44,030.3
Other assets	(19)	**19,687.0**	9,152.7
		1,819,862.8	**1,717,650.4**
Current assets			
Inventories	(20)	**9,212.8**	8,362.4
Securities	(21)	**80,530.0**	50,722.5
Receivables and other assets	(22)	**474,207.7**	601,567.2
Cash and cash equivalents	(23)	**29,777.2**	22,088.3
		593,727.8	**682,740.4**
Total assets		**2,413,590.6**	**2,400,390.8**

EQUITY & LIABILITIES			
Equity			
Share capital	(24)	**152,670.0**	152,670.0
Capital reserves	(25)	**117,885.1**	117,885.1
Other reserves	(26)	**-13,712.0**	-14,517.6
Retained earnings	(27)	**1,313,340.5**	1,266,479.9
Attributable to equity holders of the parent		**1,570,183.6**	1,522,517.4
Non-controlling interests	(28)	**156,709.0**	144,654.1
		1,726,892.6	**1,667,171.4**
Non-current liabilities			
Provisions	(29)	**226,342.9**	224,694.4
Financial and lease liabilities	(30)	**55,804.9**	55,527.6
Other liabilities	(31)	**24,619.3**	28,181.7
Deferred tax liabilities	(32)	**5,888.6**	11,840.1
		312,655.6	**320,243.8**
Current liabilities			
Tax provisions	(33)	**3,169.9**	79,747.1
Other provisions	(33)	**147,743.1**	135,064.4
Financial and lease liabilities	(30)	**85.0**	84.4
Trade payables	(34)	**67,596.7**	50,477.5
Other liabilities	(35)	**155,447.8**	147,602.1
		374,042.4	**412,975.6**
Total equity and liabilities		**2,413,590.6**	**2,400,390.8**

Consolidated Cash Flow Statement

from 1 January to 31 December 2025

in T€		Notes	2025	2024
	Earnings before taxes (EBT)		290,643.9	321,685.3
+	Depreciation and amortisation	(9)	132,882.3	135,783.8
+	Impairment	(9)	0.0	358.3
+/-	Fair value measurement of financial instruments	(12)	-1,152.5	-385.5
+/-	Results of companies recorded at equity	(8)	46.5	-2,003.8
+	Dividends from companies recorded at equity	(18)	1,117.7	827.7
+/-	Losses/- gains from disposal of assets	(3) (6)	54,236.1	-168.3
-	Reversal of investment subsidies from public funds	(3)	-350.2	-390.5
-	Interest and dividend result	(10) (11)	-9,950.8	-15,157.6
+	Dividends received	(36)	869.6	768.6
+	Interest received	(36)	16,484.1	18,080.9
-	Interest paid	(36)	-1,977.8	-2,189.2
-/+	Increase/+ decrease in inventories	(20)	-850.4	-708.9
-/+	Increase/+ decrease in receivables	(22) (19)	-10,678.5	-713.5
+/-	Increase/- decrease in provisions	(29) (33)	15,369.2	61,634.1
+/-	Increase/- decrease in liabilities	(31) (34) (35)	10,083.3	7,823.4
	Net cash flow from ordinary operating activities		**496,772.4**	**525,244.8**
-	Income taxes paid	(13) (33)	-163,451.4	-81,575.3
	Net cash flow from operating activities		**333,321.0**	**443,669.4**
+	Payments received on the disposal of assets (not including financial assets)	(3)	1,300.5	876.6
+	Payments received from the disposal of financial assets	(19)	1,012.0	20.0
-	Payments made for the purchase of assets (not including financial assets)	(15) (16) (17) (36)	-271,606.3	-169,812.8
-	Payments made for the purchase of financial assets	(19)	-11,042.0	-1,002.0
+	Payments received of non-repayable grants		0.0	136.0
+	Payments received from the disposal of current securities	(21)	26,345.0	21,746.0
+	Payments received of current and non-current investments	(19) (22)	494,408.1	342,999.5
-	Payments made for current securities	(21)	-55,000.0	-30,000.0
-	Payments made for current and non-current investments	(19) (22)	-359,400.0	-494,408.1
	Net cash flow from investing activities		**-173,982.7**	**-329,444.8**
-	Dividend payment to Flughafen Wien AG shareholders	(36)	-138,393.2	-110,714.6
-	Dividend payment to non-controlling interests	(36)	-12,828.3	-12,484.6
-	Payments made for other financial liabilities	(35)	0.0	-762.6
-	Buyback and cancellation of Malta Airport's treasury shares	(26)	-353.6	0.0
-	Payments made for the repayment of financial liabilities	(30)	0.0	-0.5
-	Payments made for the repayment of lease liabilities	(30)	-74.2	-77.9
	Net cash flow from financing activities		**-151,649.4**	**-124,040.2**
	Change in cash and cash equivalents		7,688.9	-9,815.5
+	Cash and cash equivalents at the beginning of the period	(23)	22,088.3	31,903.8
	Cash and cash equivalents at the end of the period		**29,777.2**	**22,088.3**

Consolidated Statement of Changes in Equity

from 1 January to 31 December 2025

	Attributable to equity holders of the parent												
in T€	**Notes**	**Share capital**	**Capital reserves**	**Change in fair value of equity instruments reserve**	**Revaluation of intangible assets**	**Remeasure-ment from defined bene-fit plans**	**Currency translation reserve**	**Own shares**	**Total other reserves**	**Retained earnings**	**Total**	**Non-control-ling interests**	**Total**
As at 1.1.2024		**152,670.0**	**117,885.1**	**3,679.2**	**15,756.4**	**-31,022.3**	**7,548.5**	**-4,532.6**	**-8,570.9**	**1,160,577.0**	**1,422,561.2**	**133,860.2**	**1,556,421.4**
Market valuation of equity invest-ments	(26)			-69.3					-69.3		**-69.3**	0.0	**-69.3**
Revaluation from defined benefit plans	(26)					-5,515.2			-5,515.2		**-5,515.2**	2.3	**-5,512.9**
Other comprehensive income		0.0	0.0	-69.3	0.0	-5,515.2	0.0	0.0	-5,584.5	0.0	**-5,584.5**	2.3	**-5,582.2**
Net profit for the period										216,255.3	**216,255.3**	23,276.1	**239,531.4**
Comprehensive income		**0.0**	**0.0**	**-69.3**	**0.0**	**-5,515.2**	**0.0**	**0.0**	**-5,584.5**	**216,255.3**	**210,670.7**	**23,278.5**	**233,949.2**
Reversal of revaluation surplus	(26)	0.0	0.0	0.0	-362.2	0.0	0.0	0.0	-362.2	362.2	**0.0**	0.0	**0.0**
Dividend payment	(24)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-110,714.6	**-110,714.6**	-12,484.6	**-123,199.2**
As at 31.12.2024		**152,670.0**	**117,885.1**	**3,609.9**	**15,394.2**	**-36,537.6**	**7,548.5**	**-4,532.6**	**-14,517.6**	**1,266,479.9**	**1,522,517.4**	**144,654.1**	**1,667,171.4**
As at 1.1.2025		**152,670.0**	**117,885.1**	**3,609.9**	**15,394.2**	**-36,537.6**	**7,548.5**	**-4,532.6**	**-14,517.6**	**1,266,479.9**	**1,522,517.4**	**144,654.1**	**1,667,171.4**
Market valuation of equity invest-ments	(26)			408.1					408.1		**408.1**	0.0	**408.1**
Revaluation from defined benefit plans	(26)					785.5			785.5		**785.5**	12.4	**797.9**
Other comprehensive income		0.0	0.0	408.1	0.0	785.5	0.0	0.0	1,193.6	0.0	**1,193.6**	12.4	**1,206.0**
Net profit for the period										185,037.1	**185,037.1**	25,053.2	**210,090.3**
Comprehensive income		**0.0**	**0.0**	**408.1**	**0.0**	**785.5**	**0.0**	**0.0**	**1,193.6**	**185,037.1**	**186,230.7**	**25,065.6**	**211,296.3**
Reversal of revaluation surplus	(26)				-362.2				-362.2	362.2	**0.0**	0.0	**0.0**
Buyback and cancellation of Malta Airport's treasury shares	(26)				0.0			-25.8	-25.8	-145.5	**-171.3**	-182.3	**-353.6**
Dividend payment	(24)				0.0				0.0	-138,393.2	**-138,393.2**	-12,828.3	**-151,221.6**
As at 31.12.2025		**152,670.0**	**117,885.1**	**4,018.0**	**15,032.0**	**-35,752.0**	**7,548.5**	**-4,558.5**	**-13,712.0**	**1,313,340.5**	**1,570,183.6**	**156,709.0**	**1,726,892.6**

Notes to the Consolidated Financial Statements for the Financial Year 2025

I The Company

Information on the reporting company

Flughafen Wien Aktiengesellschaft (FWAG), the parent company of the Group, and its subsidiaries are service companies in the field of the construction and operation of civil airports and all related facilities. As a civil airport operator, FWAG manages Vienna Airport. The company's headquarters are located in Schwechat, Austria. Its address is Flughafen Wien AG, Postfach 1, A-1300 Wien-Flughafen, Austria. Flughafen Wien AG is listed in the register of companies of the Korneuburg Regional and Commercial Court under FN 42984 m.

Operating permits

FWAG has the following operating permits: On 27 March 1955, in accordance with Section 7 of the Luftverkehrsgesetz (Austrian Air Traffic Act) of 21 August 1936, the Federal Ministry for Transport and State-owned Entities issued a permit to Flughafen Wien Betriebsgesellschaft mbH to create and operate Vienna Airport for general traffic purposes and for runway 11/29. On 15 September 1977, in accordance with Section 78(2) of the Luftfahrtgesetz (LFG – Austrian Aviation Act) (Federal Gazette BGBl. no. 253/1957), the Federal Ministry for Transport issued an operating permit for instrument runway 16/34, including taxiways and lighting systems. In 2017, Vienna Airport was certified by the Austrian Federal Ministry for Transport, Innovation and Technology in accordance with the requirements of Commission Regulation (EU) No 139/2014. The relevant certificate which is valid until cancelled was issued on 14 December 2017. The EU certification of European passenger airports serves to create and maintain a standard, high level of safety for civil aviation in Europe. The subsidiary Malta International Airport p.l.c. (MIA) is responsible for the operation and development of Malta Airport. MIA received a 65-year concession to operate the airport from July 2002.

II Accounting principles

The consolidated financial statements of FWAG as at 31 December 2025 were prepared in accordance with the IFRS Accounting Standards, as adopted by the EU, and Section 245a of the Austrian Commercial Code (Unternehmensgesetzbuch – UGB).

The financial year is the calendar year. The structure of the statement of financial position distinguishes between non-current and current assets and liabilities, which are reported on in more detail in the notes according to their maturity. The income statement is prepared in accordance with the nature of expense method. Details on accounting methods can be found in notes (45) to (48). The consolidated financial statements were prepared under the going concern assumption.

Based on current company planning, sufficient liquidity, and the financing measures in place, the company's Management Board believes that the Group's liquidity is secured.

III Functional presentation currency

The consolidated financial statements are prepared in euro. All amounts are reported in thousand of euro (€ thousand) for the purposes of clarity. Arithmetic differences can occur when adding rounded amounts and percentages due to the use of computer-aided tools. The same applies to other information such as headcount, traffic data etc.

IV Judgements and estimate uncertainty

The presentation of the Group's asset, financial and earnings position in the consolidated financial statements requires judgements concerning measurement and accounting policies and the assumptions and estimates made by management. Actual results may differ from these estimates. The following estimates, assumptions and uncertainties associated with the accounting policies applied by the Group are crucial for an understanding of the related risks of financial reporting and the possible effects on future consolidated financial statements.

Recoverability of assets

The impairment testing of concessions and rights (carrying amount: € 122,623.9 thousand, previous year: € 123,039.7 thousand), goodwill (carrying amount: € 28,461.8 thousand, previous year: € 28,461.8 thousand), property, plant and equipment (carrying amount: € 1,458,798.1 thousand, previous year: € 1,379,040.7 thousand), investment property (carrying amount: € 146,194.2 thousand, previous year: € 133,925.1 thousand) and non-current other assets (carrying amount: € 63,784.8 thousand, previous year: € 53,183.0 thousand), including investments in companies recorded at equity (carrying amount: € 44,097.7 thousand, previous year: € 44,030.3 thousand), involves estimates regarding the cause, timing and amount of impairment losses and their reversal. Impairment losses and their reversal can be caused by a number of factors. In principle, changes in the current competitive situation, expectations regarding passenger growth, a change in the cost of capital, changes in the future availability of financing, technological obsolescence, the termination of services, current replacement costs, the purchase prices paid for comparable transactions or other changes in the operating context, the climate or environment which indicate an impairment loss/reversal are taken into account. The assessment of whether an asset is impaired or an impairment is reversed depends to a high degree on the management's judgement and its evaluation of future development opportunities.

Useful lives and accrual basis of accounting

When testing the useful life of intangible assets, property, plant and equipment and investment property, estimates are made each year regarding the expected (remaining) useful life. This may lead to the useful life being shortened or extended. Due to the ongoing construction projects and the associated audit requirements, estimates must be made regarding the accrual basis of accounting when determining the costs of property, plant and equipment and investment property.

Allowances for doubtful accounts

The FWAG Group recognised valuation allowances for trade receivables and for other receivables in relation to expected losses from defaulted receivables and recognised Stage 2 valuation allowances ("lifetime expected credit loss") of € 870.7 thousand (previous year: € 1,067.4 thousand) and Stage 3 valuation allowances ("credit impairment") of € 2,692.7 thousand (previous year: € 1,774.6 thousand). For valuation allowances due to expected credit losses on trade receivables and contract assets, key assumptions are made in the calculation of the weighted average loss rate. These are described under the Accounting policies section and relate among others to notes (22) and (37).

Subsidies and support

Subsidies (including Covid-19 relief) that are not attached to any consideration and that are reasonably certain to be granted, or to which a legal entitlement exists, were recognised under other receivables.

Current developments, experience and uncertainties are accounted for in the above-mentioned Stage 3 valuation allowances (“credit impairment”) or provisions.

Employee-related provisions

The measurement of provisions for severance compensation, pensions and service anniversary bonuses with a carrying amount of € 131,926.6 thousand (previous year: € 138,854.4 thousand) and for semi-retirement programmes with a carrying amount of € 20,253.3 thousand (previous year: € 20,637.8 thousand) is based on assumptions regarding the discount rate, retirement age, life expectancy, turnover probabilities, future increases in wages, salaries and pensions, and probabilities of disability.

Other provisions

The provisions for pending legal proceedings and other outstanding obligations arising from settlement, arbitration or government proceedings total € 39.5 thousand (previous year: € 203.2 thousand). The recognition and measurement of these provisions are significantly influenced by management estimates, particularly regarding the assessment of probability of success or failure, and the quantification of the possible amount of the payment obligation. As a result, actual losses may differ from the original estimates and the amount of the provision.

Other staff provisions (underutilisation)

To measure the provision for underutilisation (non-current and current portion) of € 29,022.2 thousand (previous year: € 18,377.3 thousand), assumptions are made regarding the discount rate, pay increases, the degree of underutilisation and the turnover allowance. These are described under the Accounting policies section and relate to notes (29) and (33).

Deferred tax

Income taxes must be calculated for every tax jurisdiction in which the Group operates. The anticipated income tax must be calculated for each taxable entity.

The temporary differences between the carrying amounts of certain items of the statement of financial position in the consolidated financial statements and in the tax accounts must be assessed. Deferred tax assets of € 38,473.7 thousand (previous year: € 32,536.1 thousand) are recognised to the extent that it is probable that the Group will be able to utilise them in future. The use of deferred tax assets is dependent on the ability to generate sufficient income in the individual tax jurisdictions. This requires using various factors, such as past earnings, operating forecasts or tax planning strategies. If actual earnings differ from these estimates or if the estimates have to be adjusted in future periods, this can have a negative effect on the asset, financial and earnings position of the Group. In this case, the deferred tax assets recognised are to be derecognised in profit or loss.

Service concession agreements

The Malta Airport Group (sub-group of the FWAG Group) conducts its commercial and operational activities under a concession granted in 2002. It does not fall within the scope of IFRIC 12 due to the high degree of non-regulated activities.

Determining fair value

A number of accounting standards require fair values to be determined for financial and non-financial assets and liabilities. As far as possible, the Group uses data observable on the market to determine fair value. The measurement of fair value is shown under the Accounting policies section and relates among others to note (37).

Environmental, climate-related and geopolitical risks

Useful life

When examining the useful life of intangible assets, property, plant and equipment and investment property, and in determining whether there has been an impairment/reversal, environmental and climate-related risks are also taken into account on an ongoing basis. Climate-related risks can influence the useful lives of assets in a variety of ways. Physical changes in the climate, such as longer summers, as well as long-term trends, such as a rise in temperature, have an impact on the assets and their useful lives. Adjustments to the useful life of the surface layer of the landing and take-off runways were made in financial year 2023, and assumptions and estimates were made on account of the current signs of wear and tear as a result of warmer and longer summers. The influence of other climate-related risks on the buildings or aprons and other technical equipment is currently considered to be low.

Impairment testing

The FWAG Group's business model is dependent on air traffic, which is in turn influenced by environmental, climate-related and geopolitical risks. The FWAG Group therefore monitors and evaluates these risk factors continuously. These environmental, climate-related and geopolitical risks are factored into the impairment test as appropriate. The impairment test calculates the expected value of the cash flows. Opportunities and risks are evaluated and a figure defined that corresponds to the weighted average on the basis of all probabilities of occurrence. Environmental and climate-related risks are included in the impairment tests at their expected probability of occurrence. Geopolitical risks – such as regional instability, conflicts, changes in regulations, sanctions or restrictions on international travel – can impact global air traffic and lead to short-term adjustments in demand, routes or capacity. These potential impacts are factored into the expected cash flows. New opportunities may also arise from climate change – for example, from an extension of the tourist season in summer destinations. As well as recognition via expected values, the impairment tests also cover direct expenses for compliance with climate targets.

For more information on the risks, see note (38).

V Notes to the Consolidated Income Statement

(1) Segment reporting on the five segments

In accordance with IFRS 8, segment reporting is based on the Group's internal reporting. The operating segments of the FWAG Group include the FWAG business units and the individual subsidiaries and investments in companies recorded at equity. These operating segments are aggregated into the following reporting segments: Airport, Handling & Security Services, Retail & Properties, Malta and Other Segments. The Group is managed based on reporting on profit and loss, capital expenditure and employee-related data for the respective divisions of FWAG, plus revenue, EBITDA, EBIT, planned capital expenditure and employee-related data for the individual subsidiaries. Revenue flows are broken down further for each segment.

Airport

The Operations business unit of FWAG and the subsidiaries that provide airport services in Austria are combined under the Airport reporting segment, which provides the traditional services performed by an airport operator. These services include the operation and maintenance of all aircraft movement areas and the terminals as well as the equipment and facilities for passenger and baggage handling. The fees for these services are, for the most part, subject to fee regulations. The Operations business unit also provides a wide range of services to support airport operations, to deal with emergencies and disruptions and to ensure security.

Handling & Security Services

The Handling & Security Services segment includes the Handling business unit of FWAG and the subsidiaries that provide services in this segment. It supplies a variety of services for the handling of aircraft and passengers on scheduled and charter flights and is also responsible for handling general aviation aircraft and passengers and for security controls for passengers and hand luggage.

Retail & Properties

The Retail & Properties segment covers the Property and Centre Management business unit of FWAG and the subsidiaries that provide services under this segment. It provides various services to support airport operations, including centre management & hospitality (shopping, food & beverages), passenger services (VIP, lounges) and parking, as well as the development and marketing of properties.

Malta

The Malta segment includes Malta Airport (Malta International Airport, MIA) and its direct investments (hereinafter referred to as the MIA Group). Malta Airport and its investments are responsible for the operation of Malta Airport. In addition to traditional aviation services, the companies of the MIA Group also generate revenue from parking and the rental of retail and office space. Activities relating to handling are outsourced.

Other Segments

The operating segments that are not independently reportable and cannot be aggregated with another reportable segment are combined into the Other Segments reporting segment in accordance with IFRS 8.16. This includes various services provided by individual business units of FWAG or other subsidiaries: technical services and repairs, energy supply and waste disposal, telecommunications and information technology, electromechanical and building services, the construction and maintenance of infrastructure, construction management and consulting. This segment additionally includes the investments recorded at equity as well as investment holding companies with no operating activities that are not independently reportable.

Explanations of the figures presented

The accounting principles used to develop the segment data are the same as the accounting policies applied in preparing the IFRS consolidated financial statements. The criteria used by FWAG to assess segment performance include EBITDA and EBIT (after the deduction of overheads). Depreciation and amortisation are reported separately as depreciation, amortisation and impairment losses (and reversals of impairment losses), and result from the assets allocated to the individual segments. The underlying prices for inter-segment revenue and services reflect market-based standard costs or rates, which are based on internal costs. Other items such as financial results or tax expense attributable to the individual operating segments are not included under segment information because internal reporting only covers these items down to and including EBIT, and these other items are monitored centrally. Segment assets and liabilities comprise all assets and liabilities that can be allocated to the operating business. These include intangible assets, property, plant and equipment, trade receivables and other receivables, investments in companies recorded at equity and inventories. The FWAG Group does not report segment liabilities for each reportable operating segment as these liabilities are monitored centrally. Segment assets do not include the assets shown under “Other (not allocated)” in the reconciliation of segment assets to Group assets. These essentially consist of other financial assets, current securities, receivables due from taxation authorities, other receivables and assets, prepaid expenses and cash and cash equivalents, except the assets of the MIA Group. Segment investments (capital expenditure) include additions to intangible assets, property, plant and equipment and investment property, including accounting adjustments. The information provided by geographic area also includes information on the income generated with external customers and the amounts for non-current assets. The allocation of assets and income to the various geographical areas is based on the location of the unit (subsidiary) that generated the income or owns the assets. The number of employees at the segment level is based on the average number of employees for the financial year, weighted by the level of employment.

Changes in financial year 2025

There were no changes in segment reporting in financial year 2025. The subsidiary “GetService” – Flughafen-Sicherheits- und Servicedienst GmbH (GET2) is accounted for using the equity method from financial year 2025 onwards; it was previously fully consolidated (see note (41)).

Changes in financial year 2024

There were no changes in segment reporting in financial year 2024. The subsidiaries Vienna Airport Logistics GmbH and Vienna Airport Maintenance Services GmbH, established in financial year 2024, have been allocated to the Retail & Properties segment and Other Segments.

Segment disclosures 2025

in T€	Airport	Handling & Security Services	Retail & Properties	Malta	Other Segments	Reconciliation	Group
External segment revenue	536,498.3	198,015.5	214,975.1	156,967.7	22,492.7		**1,128,949.2**
Thereof revenue from contracts with customers	509,504.2	192,998.0	99,851.2	122,743.1	22,487.4		
Internal segment revenue	42,892.8	111,388.7	18,402.4	0.0	158,636.1	-331,320.0	**0.0**
Segment revenue	579,391.1	309,404.2	233,377.5	156,967.7	181,128.8	-331,320.0	**1,128,949.2**
External other operating income	1,385.1	561.2	2,604.6	9.3	1,344.5		**5,904.8**
Internal other operating income[1]	4,723.6	151.3	1,903.2	0.0	2,331.2		**9,109.4**
Operating income	585,499.8	310,116.8	237,885.3	156,977.0	184,804.5	-331,320.0	**1,143,963.5**
Consumables and other purchased services	7,964.1	10,624.4	3,728.2	2,992.2	31,174.8		**56,483.7**
Personnel expenses	66,094.3	224,931.3	22,297.3	19,891.2	86,286.7		**419,500.8**
Other expenses and valuation allowances	128,012.7	17,324.3	32,946.7	38,705.1	38,520.7		**255,509.5**
Thereof valuation allowance on receivables[2]	23.6	882.9	100.9	-242.4	-28.3		**736.7**
Pro rata results of companies recorded at equity					-46.5		**-46.5**
Internal expense	214,197.9	40,913.9	62,965.9	415.3	12,827.0	-331,320.0	**0.0**
Segment EBITDA	**169,230.9**	**16,322.9**	**115,947.1**	**94,973.2**	**15,948.8**	**0.0**	**412,422.9**
Depreciation and amortisation	73,244.8	7,628.7	18,779.9	19,559.4	13,669.6		**132,882.3**
Segment depreciation and amortisation	73,244.8	7,628.7	18,779.9	19,559.4	13,669.6	0.0	**132,882.3**
Segment EBIT	**95,986.1**	**8,694.2**	**97,167.2**	**75,413.8**	**2,279.2**	**0.0**	**279,540.6**
Segment investment[3]	177,152.8	15,328.4	8,815.0	61,584.4	18,377.4		**281,258.0**
Segment assets	1,009,003.8	58,517.5	244,061.6	490,248.0	120,041.0		**1,921,871.9**
Thereof carrying amount of companies recorded at equity					44,097.7		
Other (not allocated)							**491,718.7**
Group assets							**2,413,590.6**
Segment employees (average including administration)	561	3,101	189	497	904		**5,253**

1) Relates to own work capitalised
2) Excluding derecognition of defaulted receivables, reversals (–)
3) Including accounting adjustments, excluding financial assets

Segment disclosures 2024

in T€	Airport	Handling & Security Services	Retail & Properties	Malta	Other Segments	Reconciliation	Group
External segment revenue	506,569.4	177,809.9	203,037.1	142,869.5	22,451.6		1,052,737.6
Thereof revenue from contracts with customers	480,305.3	172,937.1	93,874.0	112,547.5	22,446.5		
Internal segment revenue	42,843.7	107,903.1	18,369.9	0.0	162,556.2	-331,672.9	0.0
Segment revenue	549,413.2	285,713.0	221,407.1	142,869.5	185,007.8	-331,672.9	1,052,737.6
External other operating income	710.1	1,174.5	2,889.6	0.0	1,703.3		6,477.5
Internal other operating income[1]	5,303.7	33.1	930.9	0.0	1,133.6		7,401.2
Operating income	555,427.0	286,920.6	225,227.5	142,869.5	187,844.7	-331,672.9	1,066,616.3
Consumables and other purchased services	6,359.8	9,728.5	4,070.9	2,993.7	32,511.7		55,664.6
Personnel expenses	54,868.9	207,003.1	18,597.5	16,939.5	88,658.2		386,067.2
Other expenses and valuation allowances	73,293.1	13,554.1	26,843.3	35,284.6	35,629.0		184,604.0
Thereof valuation allowance on receivables[2]	-2,480.9	-1,033.1	-1,284.1	131.8	-818.7		-5,484.9
Pro rata results of companies recorded at equity					2,003.8		2,003.8
Internal expense	216,582.2	39,540.1	61,846.7	499.7	13,204.3	-331,672.9	0.0
Segment EBITDA	**204,323.0**	**17,094.7**	**113,869.2**	**87,152.0**	**19,845.4**	**0.0**	**442,284.3**
Impairment		287.7			70.6		358.3
Depreciation and amortisation	78,006.0	8,192.7	20,016.4	17,044.2	12,524.4		135,783.8
Segment depreciation and amortisation	78,006.0	8,480.4	20,016.4	17,044.2	12,595.0	0.0	136,142.1
Segment EBIT	**126,316.9**	**8,614.3**	**93,852.8**	**70,107.8**	**7,250.4**	**0.0**	**306,142.2**
Segment investment[3]	102,340.3	2,371.5	4,339.5	68,401.5	12,325.9		189,778.7
Segment assets	941,152.8	50,792.1	255,898.8	502,273.2	119,286.6		1,869,403.4
Thereof carrying amount of companies recorded at equity					44,030.3		
Other (not allocated)							530,987.4
Group assets							**2,400,390.8**
Segment employees (average including administration)	559	3,033	190	444	1,111		5,337

1) Relates to own work capitalised
2) Excluding derecognition of defaulted receivables, reversals (–)
3) Including accounting adjustments, excluding financial assets

Reconciliation of segment assets to Group assets

in T€	31.12.2025	31.12.2024
Assets by segment		
Airport	**1,009,003.8**	941,152.8
Handling & Security Services	**58,517.5**	50,792.1
Retail & Properties	**244,061.6**	255,898.8
Malta	**490,248.0**	502,273.2
Other Segments	**120,041.0**	119,286.6
Total assets in reportable segments	**1,921,871.9**	**1,869,403.4**
Assets not allocated to a specific segment[1]		
Other non-current assets	**17,810.4**	7,280.4
Securities	**80,530.0**	50,722.5
Receivables from taxation authorities	**3,536.7**	254.9
Other current receivables and assets	**13,187.3**	14,241.8
Deferred items (accruals) and time deposits	**366,958.2**	456,314.4
Cash and cash equivalents	**9,695.9**	2,173.4
Total not allocated	**491,718.7**	**530,987.4**
Group assets	**2,413,590.6**	**2,400,390.8**

1) Not including assets of the MIA Group

Disclosures for 2025 by region

in T€	Austria	Malta	Slovakia	Group
External revenue	971,981.6	156,967.7	0.0	1,128,949.2
Non-current assets	1,344,472.4	438,069.6	37,320.7	1,819,862.8

Disclosures for 2024 by region

in T€	Austria	Malta	Slovakia	Group
External revenue	909,868.1	142,869.5	0.0	1,052,737.6
Non-current assets	1,285,637.3	396,040.3	35,972.8	1,717,650.4

The assets of the Slovakia region include the investment held by the fully consolidated subsidiary. The investments at Košice Airport account for investment income from companies recorded at equity of € 1.5 million in 2025 (previous year: € 1.2 million).

Information on key customers

The FWAG Group generated total revenue of € 357.5 million (previous year: € 348.0 million) with its main customer Lufthansa Group in all segments.

(2) Revenue and revenue from contracts with customers

The FWAG Group generates revenue chiefly in aviation operations, from the airport's typical business activities such as traffic fees, ground handling services and concessions, in non-aviation operations from the letting of space (including commercial fees based on sales) and other revenue. Revenue is reported net of VAT and other taxes that are collected from customers and passed on to taxation authorities. The revenue from contracts with customers is described in detail in the Accounting policies section.

Breakdown of revenue into revenue from contracts with customers and other revenue

The FWAG Group generates revenue from contracts with customers (essentially from aviation operations and other revenue from non-aviation operations) and other revenue. Other revenue relates to rental income from investment property (note (17)) and other revenue from the letting of space (see note (39a)).

2025 in T€	Airport	Handling & Security Services	Retail & Properties	Malta	Other Segments	Group
Revenue from contracts with customers	509,504.2	192,998.0	99,851.2	122,743.1	22,487.4	**947,584.0**
Other revenue	26,994.1	5,017.5	115,123.9	34,224.5	5.2	**181,365.2**
External segment revenue	**536,498.3**	**198,015.5**	**214,975.1**	**156,967.7**	**22,492.7**	**1,128,949.2**

2024 in T€	Airport	Handling & Security Services	Retail & Properties	Malta	Other Segments	Group
Revenue from contracts with customers	480,305.3	172,937.1	93,874.0	112,547.5	22,446.5	**882,110.4**
Other revenue	26,264.1	4,872.9	109,163.1	30,322.0	5.1	**170,627.2**
External segment revenue	**506,569.4**	**177,809.9**	**203,037.1**	**142,869.5**	**22,451.6**	**1,052,737.6**

Breakdown of revenue into aviation and non-aviation

2025 in T€	Airport	Handling & Security Services	Retail & Properties	Malta	Other Segments	Group
Aviation	523,264.5	184,866.1	0.0	106,684.7	0.0	814,815.2
Non-Aviation	13,233.8	13,149.5	214,975.1	50,283.0	22,492.7	314,134.1
External segment revenue	536,498.3	198,015.5	214,975.1	156,967.7	22,492.7	1,128,949.2

2024 in T€	Airport	Handling & Security Services	Retail & Properties	Malta	Other Segments	Group
Aviation	493,504.5	165,383.0	0.0	99,129.4	0.0	758,016.9
Non-Aviation	13,064.9	12,426.9	203,037.1	43,740.0	22,451.6	294,720.6
External segment revenue	506,569.4	177,809.9	203,037.1	142,869.5	22,451.6	1,052,737.6

Breakdown of revenue by geographical area

2025 in T€	Airport	Handling & Security Services	Retail & Properties	Malta	Other Segments	Group
Austria	536,498.3	198,015.5	214,975.1	0.0	22,492.7	971,981.6
Malta	0.0	0.0	0.0	156,967.7	0.0	156,967.7
External segment revenue	536,498.3	198,015.5	214,975.1	156,967.7	22,492.7	1,128,949.2

2024 in T€	Airport	Handling & Security Services	Retail & Properties	Malta	Other Segments	Group
Austria	506,569.4	177,809.9	203,037.1	0.0	22,451.6	909,868.1
Malta	0.0	0.0	0.0	142,869.5	0.0	142,869.5
External segment revenue	506,569.4	177,809.9	203,037.1	142,869.5	22,451.6	1,052,737.6

Revenue in the Airport segment

in € million	2025	Change	2024
Aircraft-related fees	80.4	9.8%	73.2
Passenger-related fees	390.2	5.1%	371.3
Infrastructure revenue & services	65.9	6.1%	62.1
Airport segment revenue (external)	**536.5**	**5.9%**	**506.6**
Thereof aviation	523.3	6.0%	493.5
Thereof non-aviation	13.2	1.3%	13.1

Revenue in the Handling & Security Services segment

in € million	2025	Change	2024
Ground handling	131.9	14.5%	115.2
Cargo handling	38.3	5.9%	36.2
Security services	6.0	15.8%	5.1
Passenger handling	11.1	4.9%	10.5
General aviation, other	10.8	0.7%	10.7
Handling & Security Services segment revenue (external)	**198.0**	**11.4%**	**177.8**
Thereof aviation	184.9	11.8%	165.4
Thereof non-aviation	13.1	5.8%	12.4

Revenue in the Retail & Properties segment

in € million	2025	Change	2024
Parking	64.2	4.3%	61.5
Rentals	37.2	2.6%	36.2
Centre management & hospitality	113.6	7.9%	105.3
Retail & Properties segment revenue (external)	**215.0**	**5.9%**	**203.0**
Thereof aviation	0.0	n.a.	0.0
Thereof non-aviation	215.0	5.9%	203.0

Revenue in the Malta segment

in € million	2025	Change	2024
Airport	106.7	7.6%	99.1
Retail & Properties	49.7	14.5%	43.5
Other	0.6	92.1%	0.3
Malta segment revenue (external)	**157.0**	**9.9%**	**142.9**
Thereof aviation	106.7	7.6%	99.1
Thereof non-aviation	50.3	15.0%	43.7

Revenue in Other Segments

in € million	2025	Change	2024
Energy supply and waste disposal	13.6	9.0%	12.4
Telecommunications and IT	3.7	1.6%	3.6
Materials management	0.9	-34.7%	1.4
Electrical engineering, security equipment, workshops (VAT)	0.8	43.4%	0.6
Facility management, building maintenance, and other	2.6	33.6%	1.9
„GetService"-Flughafen-Sicherheits- und Servicedienst GmbH	0.0	-100.0%	1.8
Other, including foreign investments	0.9	33.6%	0.7
Other Segments revenue (external)	**22.5**	**0.2%**	**22.5**
Thereof aviation	0.0	n.a.	0.0
Thereof non-aviation	22.5	0.2%	22.5

Contract balances

The following table provides information about receivables from contracts with customers:

in T€	Notes	31.12.2025	31.12.2024
Receivables from contracts with customers included in trade and other receivables	(22)	64,118.6	55,787.9

Performance obligations

Revenue is measured on the basis of the consideration stipulated in a contract with a customer. The Group recognises revenue when it transfers control over a good or service to a customer. The table below provides information about the nature and timing of the fulfilment of performance obligations from contracts with customers, including significant payment terms. The revenue recognition principles and the accounting methods are shown in the Accounting policies section.

Type of product/service	Nature and timing of the fulfilment of performance obligations, including significant payment terms	Revenue recognition in line with IFRS 15[1]
Traffic fees (subject to approval)	Invoices for traffic fee services are issued every two weeks and are usually payable within 8 to 30 days.	The revenue is recognised immediately as the service is rendered or, if the invoice has not yet been issued, deferred accordingly.
Ground handling services (not subject to approval)	Invoices for ground handling services are issued every two weeks and are usually payable within 8 to 30 days.	The revenue is recognised immediately as the service is rendered or, if the invoice has not yet been issued, deferred accordingly.
Concession revenue	Invoices for concession revenue are issued every month and are usually payable within 30 days.	The revenue is recognised immediately as the service is rendered or, if the invoice has not yet been issued, deferred accordingly.
Other revenue from:		
Lounges	Invoices for lounge services are issued every month and are usually payable within 14 days or immediately in cash on occurrence.	The revenue is recognised immediately as the service is rendered or, if the invoice has not yet been issued, deferred accordingly.
Security Energy supply and waste disposal IT Electrical engineering Workshops Materials management Facility management building maintenance	Invoices for these miscellaneous other services are issued every month and are usually payable within 14 days. When products are sold (e.g. by the workshops), the customers obtain control immediately when the goods are taken from the warehouse.	The revenue is recognised immediately as the service is rendered or, if the invoice has not yet been issued, deferred accordingly. Revenue from the sale of goods is recognised when the goods are issued to the customer.

1) The breakdown of the transaction price into performance obligations is shown in the Accounting policies section

(3) Other operating income

in T€	2025	2024
Own work capitalised	9,109.4	7,401.2
Income from disposals of property, plant and equipment, intangible assets and investment property	1,101.4	805.0
Income from the reversal of investment subsidies (government grants) (including COVID-19 investment subsidies)	350.2	390.5
Granting of rights	2,075.8	2,035.8
Income from insurance	567.0	350.9
Other	1,810.4	2,895.3
	15,014.2	13,878.7

(4) Expenses for consumables and purchased services

in T€	2025	2024
Consumables	28,270.1	26,205.2
Energy	23,155.0	22,661.6
Purchased services	5,058.6	6,797.9
	56,483.7	55,664.6

(5) Personnel expenses

in T€	2025	2024
Wages	155,345.4	153,517.8
Salaries	164,780.7	140,297.7
Expenses for severance compensation	10,885.7	10,608.6
Thereof contributions to severance fund	3,855.2	3,557.2
Expenses for pensions	2,996.0	2,938.1
Thereof contributions to pension funds	2,576.6	2,540.2
Expenses for legally required duties and contributions	82,673.7	76,024.1
Other personnel expenses	2,819.4	2,680.8
	419,500.8	386,067.2

As a result of the loss of control over "GetService" - Flughafen-Sicherheits- und Service-dienst GmbH (GET2) as at 1 January 2025, the associated personnel expenses are no longer reported in the Group's personnel expenses. If the company had remained fully consolidated, the Group's personnel expenses would be an additional € 14.2 million higher. Further details can be found in note (41).

Personnel expenses also include allocations to the provision for underutilisation. Details can be found under (29).

(6) Other operating expenses

Other operating expenses

in T€	2025	2024
Other taxes (not including income taxes)	744.5	754.6
Maintenance	59,415.7	57,647.8
Third-party services	40,174.2	35,356.2
Third-party services from Group companies[1]	15,625.5	0.0
Consulting expenses	6,467.8	5,594.6
Marketing and market communication	30,113.4	28,255.0
Postage and telecommunication expenses	1,322.3	1,340.0
Rental, lease and licence payments[2]	6,367.5	5,365.4
Insurance	3,914.0	3,572.5
Travel and training	4,097.8	3,839.0
Damages	2,801.2	61.8
Bad debt losses[3]	58.1	829.8
Losses on the disposal of property, plant and equipment, intangible assets and investment property	55,970.9	636.7
Exchange rate differences, bank charges	1,160.3	987.7
Miscellaneous operating expenses	26,539.3	45,847.6
	254,772.8	190,088.9

1) See note (42), relates to GET2 2025
2) See note (39)
3) Full derecognition of receivables

Maintenance expenses cover the upkeep of buildings and equipment and the maintenance of IT equipment, runways, aprons, taxiways and car parks. Third-party services essentially consist of costs for the baggage reconciliation system and baggage-related services, fees for wastewater and waste disposal, cleaning services for aircraft and other cleaning services, IT services and temporary personnel for the subsidiary Vienna Airport Technik GmbH and Malta International Airport p.l.c. Consulting expenses include fees paid to lawyers and notaries, tax advisers and the auditors of the annual financial statements in addition to miscellaneous consulting fees. The expenses for marketing and market communications result from marketing activities, cooperation projects with airlines and conventional public relations activities. The rental and lease payments relate to expenses for short-term leases, expenses for leases of low-value assets (< € 5,000) and expenses that do not fall under IFRS 16, which primarily comprise licence fees for software. These expenses are broken down in detail in note (39). The miscellaneous operating expenses include purchased services relating to lounges, specialist literature, other fees, duties, and contributions.

In financial year 2024, miscellaneous operating expenses also include expenses of € 23.9 million for noise protection measures relating to the requirements arising from the new noise protection programme. See also the explanations in note (29) entitled Non-current provisions.

The “Losses on the disposal of property, plant and equipment, intangible assets and investment property” item includes a carrying amount elimination of € 55.9 million in financial year 2025 relating to the full derecognition of the project costs capitalised for the “Third runway” project. These costs are derecognised on account of the decision not to carry out the project. Changes in the carrying amounts of the affected assets are presented in note (16).

The auditor provided the following services in the past financial year:

in T€	2025	2024
Audits of financial statements	278.4	244.8
Other assurance services	21.0	19.2
Other services	41.9	95.3
	341.3	359.3

(7) Impairment/reversals of impairment on receivables

Impairment/reversals of impairment on receivables

in T€	2025	2024
Impairment on receivables (+) / Reversals of impairment on receivables (-)	736.7	-5,484.9
	736.7	-5,484.9

Further information is shown in note (37).

(8) Income from investments recorded at equity

On account of their operational nature, the results of the companies recorded at equity in the consolidated financial statements of the FWAG Group are reported within operating EBIT.

in T€	2025	2024
Pro rata results of companies recorded at equity	2,698.5	2,003.8
Impairment of at-equity participation	-2,745.0	0.0
	-46.5	2,003.8

As in the previous year, the cumulative total of unrecognised losses is € 0.0 thousand. A summary of financial information on associated companies and joint ventures is provided in the Appendix entitled Investments.

In financial year 2025, an impairment loss of € 2,745.0 thousand was recognised for the at-equity investment in CAT (City Air Terminal Betriebsgesellschaft m.b.H.). Further details can be found in note (18).

(9) Depreciation, amortisation and impairment

in T€	2025	2024
Amortisation of intangible assets		
Depreciation and amortisation	5,999.9	7,926.4
Depreciation of property, plant and equipment		
Depreciation and amortisation	119,153.4	120,086.2
Depreciation on investment property		
Depreciation and amortisation	7,729.0	7,771.2
Total depreciation and amortisation	**132,882.3**	**135,783.8**
Impairment on intangible assets		
Extraordinary depreciation and amortisation Other segments	0.0	70.6
Impairment of property, plant and equipment		
Extraordinary depreciation and amortisation Segment Handling & Security Services	0.0	287.7
Total impairment	**0.0**	**358.3**

Depreciation and amortisation included amortisation of right-of-use assets (IFRS 16) totalling € 2,553.7 thousand in financial year 2025 (previous year: € 2,563.2 thousand).

In the previous financial year, an unplanned impairment of € 287.7 thousand was recognised for catering vehicles (prototypes) which were no longer usable on account of irreparable defects. The impairment related to the Handling & Security Services segment. An unplanned impairment of € 70.6 thousand was recognised for an intangible asset (software) in the Other Segments segment.

As at 31 December 2025, the Flughafen Wien Group carried out impairment tests for selected cash-generating units in accordance with IAS 36. There was no need to recognise impairment losses for any of the units tested, with the exception of the at-equity investment in the cash-generating CAT (City Air Terminal Betriebsgesellschaft m.b.H). The impairment therefore relates exclusively to the equity method earnings and not to depreciation and amortisation.

(10) Income from investments, excluding companies recorded at equity

in T€	2025	2024
Dividends from securities and investments in other companies (FVOCI[1])	869.6	768.6
	869.6	**768.6**

Definition of measurement category:
1) FVOCI = fair value through other comprehensive income

(11) Interest income/expense

in T€	2025	2024
Interest and similar income	13,430.4	17,236.8
Interest and similar expenses	-4,349.3	-2,847.9
	9,081.1	**14,389.0**

Interest and similar expenses include interest expenses from lease liabilities of € 2,200.5 thousand (previous year: € 2,191.6 thousand).

(12) Other financial result

in T€	2025	2024
Measurement of debt instruments and fonds (securities) (FVPL[1])	1,152.5	385.5
	1,152.5	385.5

Definition of measurement category:
1) FVPL = fair value through profit and loss

(13) Income taxes

in T€	2025	2024
(Current) income tax expense	86,874.2	89,197.0
Change in deferred taxes	-6,320.7	-7,043.1
	80,553.5	82,153.9

The tax expense of € 80,553.5 thousand for 2025 (previous year: € 82,153.9 thousand) is € 13,705.4 thousand (previous year: € 8,166.3 thousand) higher than the calculated tax expense of € 66,847.9 thousand (previous year: € 73,987.6 thousand) that would result from the application of the corporate tax rate of 23% (previous year: 23%) to the profit before income taxes of € 290,643.98 thousand (previous year: € 321,685.3 thousand). For information on the tax rate used to calculate deferred taxes, see note (32).

The difference between the calculated tax expense and the effective tax expense reported in the financial statements is explained by the following table:

Tax reconciliation

in T€	2025	2024
Profit before taxes	290,643.9	321,685.3
Calculated income tax	66,848.1	73,987.6
Adjustments for foreign tax rates	9,028.5	8,552.6
Investments recorded at equity	10.8	-460.9
Income from investments (tax-free)	-200.0	-176.8
Other and permanent differences	654.1	538.6
Tax expense for the period	76,341.6	82,441.1
Aperiodic tax expense/tax income (-)	4,211.9	-287.2
Reported tax expense	80,553.5	82,153.9
Effective tax rate	27.7%	25.5%

The differences between the carrying amounts in the tax and IFRS accounts as well as the loss carryforwards as at the end of the reporting period affect the deferred taxes reported in the statement of financial position. For further information, see note (32).

FWAG has been the head of a tax group as defined in Section 9 of the Körperschaftsteuergesetz (KStG – Austrian Corporate Income Tax Act) since 2005. The Group parent apportions and charges or credits (in the event of a loss) the applicable share of corporation taxes to the member companies of the Group.

No accruals or deferrals were recorded in the financial year with respect to global minimum taxation and application of IAS 12. The Flughafen Wien Group has not reduced its effective tax rate to less than 15% in any country.

(14) Earnings per share

The calculation of basic earnings per share is based on the profit or loss attributable to the ordinary shareholders and a weighted average of shares outstanding. In 2025, the weighted average number of shares outstanding was 83,874,681 (previous year: 83,874,681). This results in earnings per share (basic = diluted) of € 2.21 for 2025 and € 2.58 for the previous year.

	2025	2024
Shares outstanding 1 January	84,000,000	84,000,000
Effect of own shares	-125,319	-125,319
Weighted average 31 December	**83,874,681**	**83,874,681**

VI Notes to the Consolidated Statement of Financial Position

Non-current assets

(15) Intangible assets

Development from 1/1 to 31/12/2025

in T€	Concessions and rights	Goodwill for "Real Estate Parking"	Goodwill for "Malta"	Total
Net carrying amount as at 1.1.	123,039.7	54.2	28,407.6	**151,501.5**
Additions	3,713.0	0.0	0.0	**3,713.0**
Transfer	1,871.1	0.0	0.0	**1,871.1**
Disposals	-0.0	0.0	0.0	**-0.0**
Depreciation and amortisation	-5,999.9	0.0	0.0	**-5,999.9**
Net carrying amount as at 31.12.	**122,623.9**	**54.2**	**28,407.6**	**151,085.7**
As at 31.12.				
Cost	234,356.2	54.2	28,407.6	**262,818.0**
Accumulated depreciation	-111,732.3	0.0	0.0	**-111,732.3**
Net carrying amount	**122,623.9**	**54.2**	**28,407.6**	**151,085.7**

Development from 1/1 to 31/12/2024

in T€	Concessions and rights	Goodwill for "Real Estate Parking"	Goodwill for "Malta"	Total
Net carrying amount as at 1.1.	127,783.1	54.2	28,407.6	**156,244.9**
Additions	2,642.0	0.0	0.0	**2,642.0**
Transfer	611.6	0.0	0.0	**611.6**
Disposals	-0.0	0.0	0.0	**-0.0**
Depreciation and amortisation	-7,926.4	0.0	0.0	**-7,926.4**
Impairment	-70.6	0.0	0.0	**-70.6**
Net carrying amount as at 31.12.	**123,039.7**	**54.2**	**28,407.6**	**151,501.5**
As at 31.12.				
Cost	229,640.6	54.2	28,407.6	**258,102.4**
Accumulated depreciation	-106,600.9	0.0	0.0	**-106,600.9**
Net carrying amount	**123,039.7**	**54.2**	**28,407.6**	**151,501.5**

As at 31 December 2025, the "Concessions and rights" item includes a concession that was recognised as part of the purchase price allocation for the operation of Malta Airport. The carrying amount is € 100,642.7 thousand (previous year: € 103,082.5 thousand), with a remaining term of around 41 years. In addition, right-of-use assets (IFRS 16) relating to this concession (Aerodrome Licence) are included with a carrying amount of € 9,195.9 thousand as at 31 December 2025 (previous year: € 9,417.5 thousand). The development of right-of-use assets is shown in note (39).

The material additions and transfers for the financial year relate to software.

Impairment testing of cash-generating units with goodwill

An impairment test was performed in the current financial year for a cash-generating unit containing goodwill. Goodwill of € 28,407.6 thousand (previous year: € 28,407.6 thousand) has been assigned to the “Malta” cash-generating unit.

➔ Measurement method and inputs:

The recoverable amount of the “Malta” cash-generating unit is based on its fair value less costs to sell, which was estimated using discounted cash flows. Based on the inputs in the measurement methods used, the measurement was classified as a level 3 fair value. The forecast net cash flows are discounted using weighted average cost of capital (WACC) of the FWAG Group’s peer group, taking into account the sovereign risk premium for Malta. The net cash flows reflect the amounts in the 2026 budget (previous year: 2025 budget) and Group controlling forecasts.

Significant inputs for the “Malta” CGU:
Growth rate of 0.5% for rough planning period (to 2067) (previous year: 0.5%), tax rate of 35% (previous year: 35%), after-tax WACC of 6.8% (previous year: 7.3%). The calculation of the fair value is based on specific cash flow forecasts for five years (detailed planning period) and a further series of payments based on the last year of the detailed planning period with an annual growth rate of 0.5% (previous year: 0.5%) until the end of the concession in July 2067 (rough planning period). The projected EBITDA is estimated on the basis of general market expectations regarding the future development of aviation in general and traffic development at Malta Airport in particular. The growth forecast for revenue takes into account the volume and price development of past years and the expected market and price growth momentum for the next five years. The following changes in the significant inputs would lead to an increase (decrease) in fair value: decrease (increase) in the discount rate (WACC), higher (lower) growth rate in the rough planning period. The estimated recoverable income of the “Malta” cash-generating unit exceeds its carrying amount by around € 313 million (previous year: € 170 million). A change in the discount rate (WACC) used for the calculation of fair value less costs of disposal ranging between 6.8% plus 1% and 6.8% minus 1% or in the growth rate in the rough planning period ranging between 0.5% plus 1% and 0.5% minus 1%, which the management considers possible, would have the following effects on the amount by which the carrying amount is exceeded.

➔ Sensitivities of fair value less costs of disposal minus carrying amount for various manifestations of the planning parameters WACC and growth rate in the rough planning period

2025		**Growth rate p.a.**		
in € million		**-0.50%**	**0.50%**	**1.50%**
WACC	**5.80%**	339	446	579
	6.80%	229	**313**	416
	7.80%	140	206	287

2024		**Growth rate p.a.**		
in € million		**-0.50%**	**0.50%**	**1.50%**
WACC	**6.30%**	190	275	381
	7.30%	103	**170**	252
	8.30%	34	87	151

(16) Property, plant and equipment

Development from 1/1 to 31/12/2025

in T€	Land and buildings	Technical equipment and machinery	Other equipment, operating and office equipment	Prepayments and assets under construction	Total
Net carrying amount as at 1.1.	854,283.6	178,251.6	172,472.9	174,032.6	**1,379,040.8**
Additions[1]	22,190.3	8,222.3	64,778.9	161,125.9	**256,317.4**
Transfer	3,638.9	2,312.4	2,104.2	-8,697.1	**-641.6**
Disposals	-0.0	-2.1	-233.1	-55,934.9	**-56,170.0**
Disposals due to deconsolidation (transitional consolidation)	0.0	0.0	-595.0	0.0	**-595.0**
Depreciation and amortisation	-61,955.5	-24,669.0	-32,528.9	0.0	**-119,153.4**
Net carrying amount as at 31.12.	**818,157.3**	**164,115.3**	**205,999.0**	**270,526.5**	**1,458,798.1**
As at 31.12.					
Cost	1,986,060.7	972,278.3	539,952.9	277,449.3	**3,775,741.1**
Accumulated depreciation	-1,167,903.4	-808,163.0	-333,953.9	-6,922.8	**-2,316,943.0**
Net carrying amount	**818,157.3**	**164,115.3**	**205,999.0**	**270,526.5**	**1,458,798.1**

1) The additions include accounting adjustments of € 0.2 million which are accounted for as negative additions.

Development from 1/1 to 31/12/2024

in T€	Land and buildings	Technical equipment and machinery	Other equipment, operating and office equipment	Prepayments and assets under construction	Total
Net carrying amount as at 1.1.	901,747.0	187,220.0	127,204.2	108,090.3	**1,324,261.5**
Additions[1]	9,380.0	7,493.8	72,365.0	81,656.2	**170,895.0**
Transfer	8,721.3	10,273.8	1,685.2	-15,713.9	**4,966.3**
Impairment	0.0	0.0	-287.7	0.0	**-287.7**
Disposals	-595.2	-0.1	-113.0	0.0	**-708.3**
Depreciation and amortisation	-64,969.5	-26,735.9	-28,380.8	0.0	**-120,086.2**
Net carrying amount as at 31.12.	**854,283.6**	**178,251.6**	**172,472.9**	**174,032.6**	**1,379,040.7**
As at 31.12.					
Cost	1,967,090.6	965,965.7	494,556.4	180,955.4	**3,608,568.1**
Accumulated depreciation	-1,112,807.0	-787,714.0	-322,083.5	-6,922.8	**-2,229,527.3**
Net carrying amount	**854,283.6**	**178,251.6**	**172,472.9**	**174,032.6**	**1,379,040.7**

1) The additions include accounting adjustments of € 0.1 million which are accounted for as negative additions.

Property, plant and equipment includes right-of-use assets of € 67,028.8 thousand (previous year: € 69,354.0 thousand) in connection with lease assets that do not meet the definition of investment property. The development is shown in note (39).

In 2025, no interest on borrowing from leases was capitalised (previous year: € 8.8 thousand).

The carrying amount elimination of € 55.9 million in financial year 2025, which is recognised under Prepayments and assets under construction, relates to the full derecognition of the project costs capitalised for the “Third runway” project. These costs were derecognised on account of the decision not to carry out the project.

The following table shows the biggest additions to property, plant and equipment, intangible assets and investment property in the financial years 2025 and 2024:

2025:

Airport segment (in T€)	2025
Southern extension	127,395.0
Expansion of the baggage sorting system for “Hold Baggage Screening” to standard 3	18,716.1
Central Logistics Center	9,172.1
Renewal of toilet facilities	5,606.0
Handling & Security Services segment (in T€)	**2025**
Special-purpose vehicles	6,666.0
Aircraft tug , Diesel-powered aircraft tug, Electric aircraft tug	3,643.1
Lifting and loading vehicles	1,193.9
Retail & Properties segment (in T€)	**2025**
Office Park 4	3,733.8
Food service	1,924.5
Land	1,005.0
Malta segment (in T€)	**2025**
Sky Park II office building	17,100.0
Apron 8	7,700.0
Terminal expansion	7,500.0
Renewal of the HVAC system in the terminal	4,300.0
Aircraft parking positions and taxiways	3,300.0
VIP Terminal	2,000.0
Other Segments (in T€)	**2025**
IT hardware	3,374.2
Construction of new transformer stations	1,860.5
Software	1,348.6

2024:

Airport segment (in T€)	2024
Southern extension	73,444.5
Expansion of the baggage sorting system for “Hold Baggage Screening” to standard 3	6,655.2
Renewal of toilet facilities	3,683.0
De-icing agent filling station	3,462.6
Construction of a circular hangar	1,122.7
Handling & Security Services segment (in T€)	**2024**
Loading vehicles	595.9
Replacement Vehicles Ramp Agents	498.8
Retail & Properties segment (in T€)	**2024**
Office Park 4 (tenant improvements)	2,042.3
Development Niki Lauda Allee	700.6
Office Park 2 (tenant improvements)	398.8
Malta segment (in T€)	**2024**
Apron 8	22,800.0
Sky Park II office building	14,200.0
Terminal expansion	8,200.0
Parking positions and access roads	4,600.0
VIP terminal	2,800.0
Other Segments (in T€)	**2024**
IT hardware	3,065.8
E-mobility facilities	1,353.0
Photovoltaic systems	664.3
Software	806.6

(17) Investment property

Development from 1/1 to 31/12/2025

in T€	Investment property	Prepayments and assets under construction	Total
Net carrying amount as at 1.1.	133,138.5	786.5	**133,925.1**
Additions	858.9	20,368.8	**21,227.7**
Transfer[1]	-18,200.8	16,971.3	**-1,229.5**
Depreciation and amortisation	-7,729.0	0.0	**-7,729.0**
Net carrying amount as at 31.12.	**108,067.6**	**38,126.6**	**146,194.2**
As at 31.12.			
Cost	230,768.2	38,126.6	**268,894.8**
Accumulated depreciation	-122,700.6	0.0	**-122,700.6**
Net carrying amount	**108,067.6**	**38,126.6**	**146,194.2**

1) Relates to transfers to property, plant and equipment and a transfer within the asset class in accordance with IAS 40 (from investment property to prepayments and assets under construction) to the amount of € 17.3 million

Development from 1/1 to 31/12/2024

in T€	Investment property	Prepayments and assets under construction	Total
Net carrying amount as at 1.1.	130,993.2	39.3	**131,032.5**
Additions	15,458.4	783.2	**16,241.6**
Transfer[1]	-5,541.9	-36.0	**-5,577.9**
Depreciation and amortisation	-7,771.2	0.0	**-7,771.2**
Net carrying amount as at 31.12.	**133,138.5**	**786.5**	**133,925.1**
As at 31.12.			
Cost	247,870.7	786.5	**248,657.2**
Accumulated depreciation	-114,732.1	0.0	**-114,732.1**
Net carrying amount	**133,138.5**	**786.5**	**133,925.1**

1) Relates to transfers to property, plant and equipment

Investment property consists of buildings and land that are mainly held to generate rental income:

in T€	2025	2024
Rental income	**20,010.9**	19,186.6
Operating expenses for rented properties	**8,474.3**	8,950.2
Operating expenses for vacant properties	**899.7**	1,071.3

Investment property includes right-of-use assets (IFRS 16) with a carrying amount of € 297.7 thousand as at 31 December 2025 (previous year: € 299.6 thousand). The development is shown in note (39).

The fair value of investment property was € 163,849.0 thousand as at the end of the reporting period (previous year: € 163,769.0 thousand).

Measurement method and inputs

The fair value was calculated based on a measurement model using unobservable inputs (level 3). As recommended by IAS 40, external valuation reports are obtained for the major measurement properties. The following buildings were measured using valuation reports: forwarding building 263, forwarding building extension 262 and forwarding building extension 264, freight building 293, Cargo North 296 and

Cargo North 298, Office Parks 1-4, Fischamend Zeppelinstraße office building and Austrian Airlines training centre. For these existing buildings, valuations are obtained from independent valuers at regular intervals. The other measurement properties are measured using an internal model. The model is based on the present value of the net cash flows generated by the properties on the basis of market expectations and includes the expected increase in rents, relocations, occupancy rates and all other costs attributable to these assets. The expected net cash flows are discounted with a WACC of a peer group of the FWAG Group. The net cash flows reflect the amounts in the 2026 budget (previous year: 2025 budget) and long-term strategic controlling forecasts.

Significant unobservable inputs:

Rent increases by type of property of 1.0% to 2.0% (previous year: 1.3% to 1.9%), occupancy rates for 2026 of 73% to 100%, weighted average: 91% (previous year: 69% to 100%, weighted average: 90%), growth rate of 0.0% for perpetual yield (previous year: 0.0%), tax rate of 23% to 35% (previous year: 23% to 35%), after-tax WACC of 5.1% to 6.8% (previous year: 4.9% to 7.4%).

The following changes in the unobservable inputs would lead to a material increase (decrease) in fair value: Increasing (decreasing) rental income per square metre, higher (lower) occupancy rate, decrease (increase) in the discount rate (WACC), higher (lower) growth rate for the perpetual yield.

(18) Investments in companies recorded at equity

Development from 1/1 to 31/12

in T€	2025	2024
Net carrying amount as at 1.1.	44,030.3	42,854.2
Retained interest measured at fair value through profit or loss as at 1.1.	1,231.6	0.0
Impairment	-2,745.0	0.0
Pro rata results of companies recorded at equity	2,698.5	2,003.8
Dividend payment	-1,117.7	-827.7
Net carrying amount as at 31.12.	**44,097.7**	**44,030.3**

A summary of financial information on associated companies and joint ventures is provided in the Appendix Investments. For details, see note (8).

Starting in financial year 2025, the Get2 subsidiary, which was previously fully consolidated, will be accounted for using the equity method on account of a loss of control. The change in the consolidated group, triggered in the context of the transitional consolidation in accordance with IFRS 10, led to a revaluation of the carrying amount of the investment recognised in the income statement. This valuation increase is offset by the disposal of net assets as at the previous year's reporting date. Further details can be found in the section entitled Changes in the consolidated group

An impairment test was conducted for the "City Airport Train (CAT)" cash-generating unit in financial year 2025, triggered by the imminent closure of the main line. An impairment of € 2,745.0 thousand was recognised for the investment, which is accounted for using the equity method.

➔ Measurement method and inputs:

The recoverable amount of the "City Airport Train (CAT)" cash-generating unit is based on its value in use, which was estimated using discounted cash flows. Based on the inputs in the measurement methods used, the measurement was classified as a level 3 value in use. The expected net cash flows are discounted with a WACC of a peer group of the FWAG Group. The net cash flows are based on the values from the 2026 budget and Group controlling forecasts.

Significant inputs for the "CAT" CGU:
Growth rate of 75% of local passenger volume at Vienna Airport for rough planning period (to 2057), tax rate of 23%, after-tax WACC of 6.8%. The calculation of the value in use is based on specific cash flow forecasts for five years (detailed planning period) and a further series of payments based on the last year of the detailed planning period with an annual growth rate of 75% of local passenger volume at Vienna Airport until the end of the useful life of the new train sets (rough planning period). The planned EBITDA is estimated on the basis of general market expectations regarding the future development of aviation in general, traffic development at Vienna Airport in particular and the change in use of public transport for travelling to and from Vienna Airport. The growth forecast for revenue takes into account the volume and price development of past years and the expected market and price growth momentum for the next five years. The following changes in the significant inputs would lead to an increase (decrease) in the value in use: decrease (increase) in the discount rate (WACC), higher (lower) growth rate (share of local passenger volume) in the rough planning period. The estimated recoverable income of the "CAT" cash-generating unit is around € 2.7 million lower than the equity method valuation. A change in the discount rate (WACC) used for the calculation of value in use ranging between 6.8% plus 1% and 6.8% minus 1% or in the growth rate in the rough planning period ranging between 50%, 75% and 100% of the share of local passenger volume as a growth rate in the rough planning period, which the management considers possible, would have the following effects on the amount by which the carrying amount is exceeded.

➔ Sensitivities of value in use less the carrying amount for various manifestations of the planning parameters WACC and growth rate in the rough planning period

2025		**Growth rate p.a.**		
in € million		**-0.50%**	**0.50%**	**1.50%**
WACC	**5.80%**	0.4	2.3	4.4
	6.80%	-4.2	**-2.7**	-1.1
	7.80%	-7.7	-6.5	-5.3

(19) Other assets

in T€	31.12.2025	31.12.2024
Loans and receivables (AC[1])	13,690.1	3,690.7
Thereof loans granted to employees	143.2	173.2
Thereof loans granted to companies accounted for using the equity method	11,022.0	1,002.0
Thereof other loans and receivables	2,524.8	2,515.6
Equity instruments (FVOCI[2])	5,996.9	5,462.0
Thereof shares in non-consolidated affiliates	1.2	1.2
Thereof other investments	112.5	112.5
Thereof securities	5,883.2	5,348.2
	19,687.0	9,152.7

Definition of measurement categories:
1) AC = amortised cost
2) FVOCI = fair value through other comprehensive income

The loans and receivables granted include a loan of € 0.0 thousand (previous year: € 7.7 thousand) to Société Internationale Télécommunications Aéronautiques SC, loans granted to employees of € 143.2 thousand (previous year: € 173.2 thousand), a receivable of € 34.5 thousand (previous year: € 36.8 thousand) relating to an investment subsidy from the Austrian Government Environmental Fund, an other loan to the Works Council of FWAG of € 550.0 thousand (previous year: € 550.0 thousand), an other loan to the Works Council of VIAS of € 65.0 thousand (previous year: € 50.0 thousand), a loan to "City Airport Train", which is accounted for using the equity method, of € 11,022.0 thousand (previous year: € 1,002.0 thousand) and an other non-current receivable (concerning distribution from operating lease income) of € 1,875.4 thousand (previous year: € 1,871.1 thousand).

The equity instruments consist of strategic securities (e.g. in Wiener Börse AG) that have been held for a longer period of time of € 5,883.2 thousand (previous year: € 5,348.2 thousand) and shares in non-consolidated affiliates and other investments of € 113.7 thousand (previous year: € 113.7 thousand) that are not included in the consolidated financial statements on account of their current immateriality.

Current assets

(20) Inventories

in T€	31.12.2025	31.12.2024
Consumables and Supplies	9,212.8	8,362.4
	9,212.8	8,362.4

In particular, consumables and supplies consist of de-icing materials, fuel, spare parts and other materials used in airport operations. As in the previous year, there were no inventories measured at net realisable value as at the end of the reporting period.

(21) Securities

in T€	31.12.2025	31.12.2024
Debt instruments and Fonds (securities) (FVPL[1])	80,530.0	50,722.5
	80,530.0	50,722.5

Definition of measurement categories:

1) FVPL = fair value through profit and loss

The debt instrument (FVPL) is a tier 2 capital obligation. The other securities measured at FVPL also include investment funds.

(22) Receivables and other assets

in T€	31.12.2025	31.12.2024
Net trade receivables (AC[1])	80,177.2	77,944.1
Receivables from investments recorded at equity (AC[1])	1,270.7	354.0
Other receivables and assets (AC[1])	16,963.2	16,680.6
Receivables from investments and time deposits (AC[1])	359,400.0	494,408.1
Receivables from taxation authorities[2]	3,536.7	254.9
Deferred items[2]	12,859.8	11,925.5
	474,207.7	601,567.2

Definition of measurement categories:
1) AC = amortised cost
2) Non-financial instruments

The payment terms for trade receivables generally range from 8 to 30 days and are classified as current. Details of the Group's impairment methods can be found under Accounting policies, and the development of the impairment in note (37).

The receivables due from taxation authorities represent VAT tax credits that were offset against liabilities arising from payroll-related taxes.

Other receivables from investments and time deposits include short-term investments (time deposits and treasury bills) with a commitment period of more than three months in the amount of € 359,400.0 thousand (previous year: € 494,408.1 thousand). The average interest rate for investments is 2.16% (previous year: 3.32%). The time deposits do not include investments in foreign currency.

Other receivables and assets primarily include deferrals for interest not yet received, receivables due from credit card companies.

The deferred items also include holiday advances.

(23) Cash and cash equivalents

in T€	31.12.2025	31.12.2024
Cash	312.4	340.9
Checks	3.2	3.6
Bank balances	29,461.7	21,743.8
	29,777.2	22,088.3

All short-term investments had a maximum commitment period of three months at the time the investment was made. The average interest rate on Austrian bank balances was 0.0% as at 31 December 2025 (previous year: 0.0%). The carrying amounts of cash and cash equivalents approximate their fair value.

Equity

(24) Share capital

The share capital of FWAG is fully paid in and amounts to € 152,670.0 thousand. It is divided into 84,000,000 (previous year: 84,000,000) no-par-value bearer shares with voting and profit-sharing rights, which are securitised by a global certificate deposited with Oesterreichische Kontrollbank. All shares carry the same rights and obligations ("one share – one vote"). All shares carry the same rights and obligations ("one share – one vote"). There were 83,874,681 (previous year: 83,874,681) shares outstanding as at 31/12/2025. As at 31 December 2025, FWAG held 125,319 (31 December 2024: 125,319) treasury shares in the company.

Earnings per share as shown in the income statement are calculated by dividing the share of net profit for the period attributable to the shareholders of the parent company by the weighted average number of shares outstanding for the financial year. Basic earnings per share are equal to diluted earnings per share. Basic earnings per share are equal to diluted earnings per share.

The net retained profits for 2025 in accordance with UGB amount to € 138,431,989.47. The proposed dividend is dependent on the approval of the Annual General Meeting and was therefore not recognised as a liability in the consolidated financial statements. The dividend proposed for the financial year 2025 amounts to € 1.65 (previous year: € 1.65) per share – which is € 138,393,223.65 in total for 83,874,681 eligible shares (previous year: € 138,393,223.65) – with the rest to be carried forward to new account.

(25) Capital reserves

Capital reserves comprise a € 92,221.8 thousand premium generated by the stock issue in 1992, a € 25,435.5 thousand premium from the share capital increase in 1995, and an addition of € 140.6 thousand in 2020 and € 87.1 thousand in 2019 due to the purchase of own shares. The capital reserves are the same as those in the separate financial statements of FWAG.

(26) Other reserves

The component items of other reserves are described below. The development of these reserves is shown in the statement of changes in equity:

a) **Change in fair value of equity instruments reserve (FVOCI)**: The Group recognises changes in the fair value of certain investments in equity instruments in other comprehensive income, as explained in section XI. Accounting policies. These changes are accumulated in the FVOCI reserve in equity. The Group transfers amounts from this reserve to retained earnings when the corresponding equity instruments are derecognised.

b) **Revaluation of intangible assets**: Revaluation surplus from the pro rata increase by the hidden reserves of the existing shares held in MMLC and the MIA Group at the time of first-time consolidation (2006) in accordance with IFRS 3.59 (2004).

c) **Revaluation from defined benefit plans**: Actuarial gains and losses on the provisions for severance compensation and pensions, which result from experience-based adjustments or changes in actuarial assumptions, are recognised directly in other comprehensive income during the period incurred.

d) **Currency translation reserve**: This reserve covers all past differences resulting from the translation of the annual financial statements of foreign subsidiaries from their functional currency to the Group's reporting currency.

e) **Reserve for treasury shares**: The reserve for the company's treasury shares comprises the acquisition costs of the company's treasury shares held by the Group. On 31 December 2025, the FWAG Group held 125,319 (previous year: 125,319) of the company's shares.

f) **MIA treasury shares:** In the current financial year, the listed subsidiary Malta International Airport p.l.c. bought back treasury shares and then cancelled them. The cancelled shares were offset against retained earnings. Shares not cancelled are recognised in other reserves at minus € 25.8 thousand.

(27) Retained earnings

Retained earnings comprise the profits and losses generated by the Group after the deduction of dividends. The amount available for distribution to the shareholders is the amount reported as "Net retained profits" in the separate financial statements of FWAG as at 31 December 2025.

(28) Non-controlling interests

Non-controlling interests represent shares held by third parties in the equity of consolidated subsidiaries. The non-controlling interests in Malta Mediterranean Link Consortium Limited (MMLC) amount to 4.15% (previous year: 4.15%) as at the end of the reporting period, and indirectly to 51.56% in Malta International Airport p.l.c. and its subsidiaries (MIA Group) (previous year: indirectly 51.56%). The non-controlling interests in the Slovakian subsidiary BTS Holding a.s. are the shares held by the co-shareholder Raiffeisen-InvestGesellschaft m.b.H. The development of non-controlling interests is shown in the statement of changes in equity. For details of material non-controlling interests, see appendices to the notes.

Non-current liabilities

(29) Non-current provisions

in T€	31.12.2025	31.12.2024
Severance compensation	86,340.5	90,847.0
Pensions	11,490.0	12,338.7
Service anniversary bonuses	34,132.1	35,668.6
Semi-retirement programmes	20,253.3	20,637.8
Miscellaneous provisions and other staff provisions	74,127.0	65,202.1
	226,342.9	224,694.4

Defined benefit severance compensation plans for Austrian Group companies

Legal regulations and collective bargaining agreements grant employees who joined the company before 1 January 2003 a lump-sum payment on termination or retirement, the amount of which is based on the length of service with the company and the amount of the compensation at the end of employment. Employees who joined the company after 31 December 2002 are not entitled to legal severance compensation from their employer. Instead, severance compensation obligations are met through regular employer payments to an employee benefit fund. Collective bargaining agreements also exist for these employees (wage-earning employees: joined by 30 June 2014, salaried employees: joined by 31 October 2014), for which provisions have been recognised. This defined benefit plan exposes the FWAG Group to actuarial risks, e.g. interest rate risks. Information on the actuarial assumptions can be found in section X. entitled Accounting policies.

Development of the provision for severance compensation

in T€	2025	2024
Provision recognised as at 1.1. = present value (DBO) of obligations	90,847.0	85,481.8
Disposal due to deconsolidation	-150.5	0.0
Net expense recognised in profit or loss	6,867.3	6,555.4
Actuarial gains (-)/losses (+) recognised in other comprehensive income	-1,111.2	6,514.0
Thereof from financial assumptions	-2,356.4	-5,045.6
Thereof from demografic assumptions	0.0	6,474.4
Thereof from experience-based assumptions	1,245.2	5,085.2
Severance compensation payments	-10,112.1	-7,704.1
Provision recognised as at 31.12. = present value (DBO) of obligations	**86,340.5**	**90,847.0**

The cumulative actuarial differences (after deduction of deferred taxes) on the provisions for severance compensation that were recognised in other comprehensive income amounted to € −33,675.4 thousand as at the end of the reporting period (previous year: € −34,531.0 thousand). Personnel expenses include the following:

in T€	2025	2024
Service cost	4,011.2	3,865.0
Interest expense	2,856.0	2,690.4
Severance compensation expense recognised as personnel expenses[1]	**6,867.3**	**6,555.4**

1) Not including voluntary severance payments

The expected payments for severance compensation obligations in the coming financial year total € 11,390.6 thousand (previous year: € 8,405.2 thousand). As at 31 December 2025, the weighted average remaining term of the defined benefit obligation was 7.8 years (previous year: 8.0 years). Sensitivity analyses: The following actuarial assumptions used to calculate the defined benefit obligation are considered material. Changes would have the following effect on this:

Change in the defined benefit obligation (DBO) from severance compensation in T€	Increase (+1%)	Decrease (-1%)
Discount rate	-6,069.7	6,932.5
Future wage and salary increases	6,438.0	-5,754.0

Defined benefit pension plans

Defined benefit pension plans for Austrian Group companies: FWAG has concluded individual agreements for the payment of supplementary defined pension benefits to a small number of former managers. These commitments were not covered by plan assets as at the end of the reporting period (or the end of the previous year). Employees who joined the company before 1 September 1986 had a claim to defined benefit pension subsidies based on works agreements. These payments were dependent on the length of employment and final compensation. In autumn 2001 active employees were given the option of receiving a one-time settlement payment as at 31 December 2000 and transferring to a contribution-based pension fund model with no requirement for subsequent contributions on the part of the employer. A total of 588 employees accepted this offer. Some retired employees did not accept the settlement offered and still have a claim to pension payments.

Defined benefit pension plans for Maltese Group companies: On the basis of the Pensions Ordinance (Cap 93), Malta Airport grants pension subsidies to individual active employees who joined the public sector before 15 January 1979 and who were taken on by the company. As in the previous year, there are no plan assets for this obligation as at the end of the reporting period. Employees of Malta Airport are also granted defined benefit pension subsidies based on collective agreements. These defined benefit plans expose the FWAG Group to actuarial risks, e.g. longevity or interest rate risks. Information on the actuarial assumptions can be found in section XI. entitled Accounting policies.

Defined contribution pension plans for Austrian Group companies

FWAG has concluded a works agreement for retirement, invalidity and survivors' pensions through a contract with a pension fund only for employees who joined the company between 1 September 1986 and 1 November 2014. While their employment relationship remains in effect, it makes payments equal to 2.5% of monthly wages and salaries for all employees covered by the works pension agreement. In addition, employees can make additional contributions to the fund. Employees' claims arising from contributions made by the employer are transferred to the pension fund five years after the start of contribution payments. These amounts become vested after a further five years.

➔ Development of the provision for pensions

in T€	2025	2024
Provision recognised as at 1.1. = present value (DBO) of obligations	12,338.7	12,530.5
Net expense recognised in profit or loss	419.4	397.9
Actuarial gains (-)/losses (+) recognised in other comprehensive income	69.2	644.6
Thereof from financial assumptions	-205.1	166.3
Thereof from experience-based assumptions	274.3	478.3
Pension payments	-1,337.4	-1,234.3
Provision recognised as at 31.12. = present value (DBO) of obligations	**11,490.0**	**12,338.7**

The cumulative actuarial differences (after deduction of deferred taxes) on pension provisions that were recognised in other comprehensive income amounted to € –2,673.5 thousand as at the end of the reporting period (previous year: € –2,615.8 thousand). Personnel expenses include the following:

in T€	2025	2024
Service cost	117.5	98.9
Interest expense	301.9	299.0
Pension expenses recognised as personnel expenses[1]	**419.4**	**397.9**

1) Not including contributions to pension funds or other pension expenses

The expected payments for pension obligations in the coming financial year total € 1,136.0 thousand (previous year: € 1,108.5 thousand). As at 31 December 2025, the weighted average remaining term of the defined benefit obligation was 8.0 years (previous year: 8.5 years). The following actuarial assumptions used to calculate the defined benefit obligation are considered material. Changes in these assumptions would have the following effect on the obligation:

Change in the defined benefit obligation (DBO) from pensions in T€	Increase (+1%)	Decrease (-1%)
Discount rate	-563.9	603.2
Increase in pensions during payment phase	530.9	-484.9

Provisions for anniversary bonuses for Austrian Group companies

Employees at the Vienna Airport site are entitled to receive special long-service bonuses. The specific entitlement criteria and amount of the bonus are regulated by the collective bargaining agreements.

Development of the provision for service anniversary bonuses

in T€	2025	2024
Provision recognised as at 1.1. = present value (DBO) of obligations	35,668.6	36,091.3
Net expense/income recognised in profit or loss	1,381.7	1,755.2
Service anniversary payments	-2,918.2	-2,177.8
Provision recognised as at 31.12. = present value (DBO) of obligations	**34,132.1**	**35,668.6**

Personnel expenses include the following:

in T€	2025	2024
Service cost	2,157.3	2,269.4
Interest expense	1,072.5	1,090.3
Actuarial gains (-)/losses (+) recognised in profit or loss	-1,848.0	-1,604.5
Service anniversary bonuses recognised as personnel expenses	**1,381.7**	**1,755.2**

Provisions for semi-retirement programmes for Austrian Group companies

Provisions were recognised for expenses arising from the obligation to make supplementary payments (so-called "wage/salary equalisation") to employees working under semi-retirement programmes and the costs for additional work in excess of the agreed part-time employment. These are recognised as other long-term employee benefits and therefore distributed/incurred over the active working phase, taking into account an actual average minimum length of service (salaried employees: 24 years; wage-earning employees: 15 years).

Development of the provision for semi-retirement programmes

in T€	2025	2024
Provision recognised as at 1.1. = present value (DBO) of obligations	20,637.8	22,570.7
Net expense recognised in profit or loss	6,050.8	5,164.5
Payments for semi-retirement programmes	-6,435.3	-7,097.4
Provision recognised as at 31.12. = present value (DBO) of obligations	**20,253.3**	**20,637.8**

Personnel expenses include the following:

in T€	2025	2024
Service cost	3,463.1	3,455.5
Interest expense	476.8	548.7
Actuarial gains (-)/losses (+) recognised in profit or loss	2,110.9	1,160.3
Semi-retirement expenses recognised as personnel expenses	**6,050.8**	**5,164.5**

Miscellaneous non-current provisions and other staff provisions

in T€	31.12.2025	31.12.2024
Other staff provisions (underutilisation)	25,285.6	15,790.7
Noise protection program	19,800.0	19,887.6
Miscellaneous provisions	29,041.4	29,523.8
	74,127.0	**65,202.1**

Development of the provision for underutilisation

The other staff provisions item mainly comprises the provision for underutilisation, which provides for employees who cannot be deployed in the company and are protected against dismissal. For this group of employees, assumptions were made regarding the underutilisation in the company as well as other planning parameters, which are presented in the accounting policies. These employees are subject to ongoing evaluation with regard to opportunities for their deployment within the Group. In the current financial year, € 5,636.3 thousand was utilised or reversed from the provision (current and non-current part). € 16,281.2 thousand was added to the provision on account of new employees and changes in parameters; on balance, the provision therefore changed by a net amount of € 10,644.9 thousand.

Sensitivity analyses: The following assumptions used to calculate the obligation for underutilisation are considered material. Changes would have the following effect on this (if other parameters remain unchanged):

Change in obligation from underutilisation in T€	Increase (+1%)/(+10%)	Decrease (-1%)/(-10%)
Discount rate (+1%)/(-1%)	-1,773.4	1,970.4
Degree of underutilisation (+10%)/(-10%)	3,939.8	-5,143.0

➔ Development of miscellaneous provisions

Miscellaneous provisions shows the non-current part of the other obligations presented in note (33) and other non-current provisions. The change comprises an addition of € 4,447.0 thousand and a reclassification of € 4,929.0 thousand to current provisions. The vast majority of the remaining provisions are expected to be settled by the financial year 2028.

➔ Development of the provision for noise protection measures

As part of its parallel runway system, FWAG provides financial support for noise protection measures, such as the installation of soundproof doors and windows, where thresholds are exceeded. The threshold in the noise-restricted area is an equivalent continuous noise level of 54 dB during daytime hours and 45 dB during the hours of darkness. The non-current part of the noise protection programme, concluded in the financial year 2024, was € 19,800.0 thousand in the reporting year (2024: € 19,887.6 thousand). The FWAG Group expects to use € 4.0 million p.a. up to the financial year 2028 and € 2.0 million subsequently until 2032. The current part of this provision can be found in note (33). In financial year 2025, € 603.7 thousand of this portion was utilised.

(30) Non-current and current financial and lease liabilities

in T€	31.12.2025	31.12.2024
Current lease liabilities (AC[1])	85.0	84.4
Current financial and lease liabilities	**85.0**	**84.4**
Non-current lease liabilities (AC[1])	55,804.9	55,527.6
Non-current financial and lease liabilities	**55,804.9**	**55,527.6**
Financial and lease liabilities	**55,889.9**	**55,612.1**

Definition of measurement category:
1) AC = amortised cost

The non-current and current financial and lease liabilities are denominated in euros and relate to lease liabilities that have developed as follows:

in T€	Non-current lease liabilities	Current lease liabilities	Total
As at 1.1.2025	55,527.6	84.4	**55,612.1**
Valuation effects	352.0	0.0	**352.0**
Repayments	0.0	-74.2	**-74.2**
Transfers	-74.8	74.8	**0.0**
As at 31.12.2025	**55,804.9**	**85.0**	**55,889.9**

in T€	Non-current lease liabilities	Current lease liabilities	Total
As at 1.1.2024	55,252.3	92.5	**55,344.8**
Valuation effects	345.2	0.0	**345.2**
Repayments	0.0	-77.9	**-77.9**
Transfers	-69.9	69.9	**0.0**
As at 31.12.2024	**55,527.6**	**84.4**	**55,612.1**

The average interest rate on lease liabilities is 4.05% (previous year: 4.04%).

(31) Other non-current liabilities

in T€	31.12.2025	31.12.2024
Other financial liabilities (AC[1])	**4,307.7**	5,723.2
Deferred items[2]	**18,181.4**	20,062.4
Government grants[2]	**2,130.2**	2,396.1
	24,619.3	**28,181.7**

Definition of measurement categories:
1) AC = amortised cost
2) Non-financial instruments

Deferred income includes rental prepayments by Austro Control GmbH for the air traffic control tower completed in 2005 and other prepayments received for existing properties. The lease for the air traffic control tower has a term of 33 years ending in April 2038. FWAG received non-repayable investment subsidies from public authorities in the period from 1977 to 1985. FWAG also received investment subsidies from the EU in 1997, 1998 and 1999. The investment allowances received from 2002 to 2004 and the Covid-19 investment grants applied for are accounted for as government grants and recognised in the income statement over the useful life of the relevant item of property, plant and equipment.

(32) Deferred tax

in T€	31.12.2025	31.12.2024
Deferred tax assets		
Intangible assets and property, plant and equipment	12,367.8	9,070.4
Provisions for severance compensation	7,102.4	8,083.6
Provisions for pensions	1,436.5	1,650.0
Provisions for service anniversary bonuses	2,793.8	3,115.1
Other liabilities	7,361.3	6,896.1
Other provisions	6,675.0	3,092.5
Other assets/liabilities	737.0	628.5
	38,473.7	32,536.1
Deferred tax liabilities		
Intangible assets and property, plant and equipment	43,040.2	42,912.3
Debt and equity instruments	1,322.1	1,250.7
Other assets/liabilities	0.0	213.3
	44,362.3	44,376.3
Total net deferred taxes	-5,888.6	-11,840.2

Deferred tax assets for other liabilities of € 7,361.3 thousand (previous year: € 6,896.1 thousand) include the net effect of deferred tax assets and liabilities totalling € 4,819.5 thousand (previous year: € 4,314.4 thousand) at the Malta site which results from deferred tax assets on the lease liability of € 19,275.0 thousand (previous year: € 19,151.8 thousand) and deferred tax liabilities on the right-of-use asset of € 14,455.5 thousand (previous year: € 14,837.4 thousand).

Deferred tax components recognised in the income statement and components recognised in other comprehensive income:

Development of deferred tax assets

in T€	2025	2024
As at 1.1.	32,536.1	26,186.2
Disposals due to deconsolidation (transitional consolidation)	-3.1	0.0
Changes recognised in profit and loss	6,184.8	4,704.3
Changes recognised in other comprehensive income:		
Revaluation from defined benefit plans	-244.1	1,645.6
As at 31.12.	38,473.7	32,536.1

Development of deferred tax liabilities

in T€	2025	2024
As at 1.1.	44,376.3	46,735.7
Changes recognised in profit and loss	-135.9	-2,338.7
Changes recognised in other comprehensive income:		
Measurement of equity instruments (FVOCI)	121.9	-20.7
As at 31.12.	44,362.3	44,376.3

The calculation of the current and deferred taxes was based on a corporate income tax rate of 23% (previous year: 23%) for the Austrian companies and 35% for Malta. The deferred tax assets and deferred tax liabilities held by the Austrian companies were netted out. The calculation of taxes in foreign countries is based on the applicable tax rates (35% for Malta and 21% for Slovakia). The change in equity relates to gains and losses from financial instruments recognised in other comprehensive income and the remeasurement of defined benefit plans. Deferred taxes were not recognised for investments recorded at equity or shares in subsidiaries and joint ventures. Temporary differences of € 5,796.1 thousand (previous year: € 5,780.3 thousand) relate to investments and joint ventures recorded at equity, which would lead to deferred tax liabilities of € 1,333.1 thousand (previous year: € 1,329.5 thousand). Deferred tax assets of € 12.8 thousand were not recognised as at 31 December 2025 (previous year: € 12.8 thousand). These amounts are for deferred tax assets on loss carryforwards which have no time limit on their use and therefore do not expire.

Current liabilities

(33) Current provisions

in T€	2025	2024
Other claims by employees	12,708.1	11,169.1
Income taxes	3,169.9	79,747.1
Goods and services not yet invoiced	88,515.2	80,828.4
Miscellaneous provisions	46,519.8	43,067.0
	150,912.9	214,811.5

Development from 1/1 to 31/12/2025

in T€	1/1/2025	Utilisation	Reversal	Additon[1]	31.12.2025
Other claims by employees	11,169.1	-7,994.3	-1,095.1	10,628.5	12,708.1
Income taxes	79,747.1	-79,747.1	0.0	3,169.9	3,169.9
Goods and services not yet invoiced	80,828.4	-76,492.2	-693.0	84,872.2	88,515.2
Miscellaneous provisions	43,067.0	-8,437.1	-5,534.3	17,424.1	46,519.8
	214,811.5	-172,670.7	-7,322.5	116,094.6	150,912.9

1) Including transfers (non-current portion) and changes to consolidated group

Provisions for other claims by employees mainly consist of provisions for other remuneration and performance bonuses; the claims are subject to assumptions regarding the amount of the payments. Other claims by employees also include the current part of the provision for underutilisation of € 3,736.7 thousand (previous year: € 2,586.6 thousand). Miscellaneous current provisions consist primarily of provisions for other obligations, mainly at the Vienna site, as well as for damages and similar provisions. In the current financial year, they also include the current portion of the noise protection programme explained in note (29) to the amount of € 3,434.3 thousand (previous year: € 4,039.8 thousand).

(34) Trade payables

in T€	31.12.2025	31.12.2024
To third parties (AC[1])	64,894.3	50,471.0
To companies recorded at equity (AC[1])	2,702.3	6.5
	67,596.7	50,477.5

Definition of measurement category:
1) AC = amortised cost

(35) Other current liabilities

in T€	31.12.2025	31.12.2024
Amounts due to companies recorded at equity	703.8	2,042.5
Outstanding discounts	96,298.1	87,999.0
Settled discounts	74.7	1,513.9
Customers with credit balances	2,071.4	2,993.9
Miscellaneous liabilities	16,742.9	10,474.4
Subtotal financial liabilities (AC[1])	**115,890.9**	**105,023.5**
Other tax liabilities[2]	2,041.2	5,054.3
Unused vacation[2]	5,505.1	5,313.3
Accrued wages[2]	10,829.4	9,864.2
Payments received on account (contract liability)	8,357.9	9,925.5
Other deferred items[2]	3,189.4	2,847.8
Other social security liabilities[2]	9,368.3	9,223.4
Government grants[2]	265.5	350.1
	155,447.8	**147,602.1**

Definition of measurement categories:
1) AC = amortised cost
2) Non-financial instruments

Liabilities for outstanding discounts relate to discounts that have to be granted to the airlines by the balance sheet date. Settled discounts have already been granted as at the reporting date but have not yet been paid out.

The payments on account relate to advance payments for services that are yet to be performed by the Flughafen Wien Group and are therefore equivalent to a contract liability. The amount of € 9,925.5 thousand contained in the contract liability as at 31 December 2024 was recognised as revenue in financial year 2025.

Other liabilities include accrued payment obligations from the new service agreement concluded in financial year 2025 in connection with the two runway system. For this contract, € 6.5 million in liabilities were recognised for environmental measures in the surrounding municipalities, which will become due in financial year 2026.

The other deferred income essentially consists of the current portion of rental prepayments by Austro Control GmbH for the air traffic control tower.

VII Consolidated Cash Flow Statement

(36) Consolidated cash flow statement

The consolidated cash flow statement was prepared using the indirect method. Information on cash and cash equivalents is provided under note (23). Interest and dividends received (and interest paid) are included under cash flow from operating activities. The dividend paid by FWAG is included under cash flow from financing activities. Purchases of (investment in) intangible assets, property, plant and equipment (including investment property) and financial assets in prior years that led to cash outflows in the financial year resulted in the deduction of € 9,299.7 thousand (previous year: € 19,965.9 thousand) from payments made for purchases of non-current assets (previous year: deducted). This deduction is the result of the delimitation of services relating to construction activity in the Group.

VIII Financial instruments and risk management

(37) Additional disclosures on financial instruments

Receivables

The FWAG Group applies the simplified approach in accordance with IFRS 9 in order to measure expected credit losses. Therefore, lifetime expected credit losses (Stage 2) are used for all trade receivables, receivables from associates, other receivables and contract assets. The method is described in section X. entitled Accounting policies and also takes account of current and future macroeconomic parameters. On this basis, the valuation allowance for receivables and contract assets as at 31 December 2025 was calculated as follows:

31.12.2025 in T€	Weighted loss	Gross receivable[1]	Valuation allowance	Credit Impaired[2]
No default	1.34%	84,480.7	1,130.9	Yes & No
Up to 1 month	1.56%	14,335.7	223.2	Yes & No
Up to 3 months	15.34%	2,541.0	389.7	Yes & No
Up to 6 months	47.50%	1,087.1	516.3	Yes & No
Up to 12 months	71.21%	298.5	212.6	Yes & No
Over 12 months	98.54%	1,106.9	1,090.7	Yes
Total		**103,849.9**	**3,563.4**	

1) Gross trade receivable (AC), gross receivables from associates (AC), and other receivables (AC) not including time deposits
2) Stage 3 lifetime expected credit losses (valuation allowance) in the event of credit impairment (with Yes/No a Stage 3 valuation allowance for individual receivables is recognised in this time bucket)

31.12.2024 in T€	Weighted loss	Gross receivable[1]	Valuation allowance	Credit Impaired[2]
No default	0.91%	79,083.8	716.5	Yes & No
Up to 1 month	1.80%	15,027.2	269.9	Yes & No
Up to 3 months	12.25%	1,747.6	214.0	Yes & No
Up to 6 months	15.08%	758.5	114.4	Yes & No
Up to 12 months	6.99%	1,133.3	79.2	Yes & No
Over 12 months	74.57%	1,942.0	1,448.0	Yes
Total		**99,692.4**	**2,842.0**	

1) Gross trade receivable (AC), gross receivables from associates (AC), and other receivables (AC) not including time deposits
2) Stage 3 lifetime expected credit losses (valuation allowance) in the event of credit impairment (with Yes/No a Stage 3 valuation allowance for individual receivables is recognised in this time bucket)

Receivables are credit-impaired if there is no longer a reasonable expectation of recovery. Indicators of this include a debtor's failure to commit to a repayment plan vis-a-vis the Group and the failure to make contractual payments for a period of more than 90 days.

Stage 3 valuation allowances for receivables from COVID-19 support measures were fully utilised or their impairment reversed in financial year 2024. See also note (7).

	2025			
	12-month ECL	**Lifetime ECL[1]**	**Credit impairment[2]**	**Total**
in T€	**Stage 1**	**Stage 2**	**Stage 3**	
As at 1 January	**0.0**	**1,067.4**	**1,774.6**	**2,842.0**
Allocation		518.2	1,308.3	**1,826.5**
Consumption			-15.3	**-15.3**
Reversal		-481.0	-608.8	**-1,089.8**
Transfer to lifetime ECL – credit impaired[3]		-233.9	233.9	**0.0**
As at 31 December	**0.0**	**870.7**	**2,692.7**	**3,563.4**

1) Stage 2 lifetime expected credit losses (valuation allowance)
2) Stage 3 lifetime expected credit losses (valuation allowance) in the event of credit impairment
3) Transfer to lifetime expected credit losses – credit impaired

	2024			
	12-months ECL	**Life Time ECL[1]**	**Credit Impairment[2]**	**Total**
in T€	**Stage 1**	**Stage 2**	**Stage 3**	
As at 1 January	**0.0**	**854.7**	**13,235.9**	**14,090.7**
Allocation		331.8	433.9	**765.7**
Consumption			-5,763.7	**-5,763.7**
Reversal			-6,250.6	**-6,250.6**
Transfer to lifetime ECL				**0.0**
Transfer to lifetime ECL – credit impaired[3]		-119.1	119.1	**0.0**
As at 31 December	**0.0**	**1,067.4**	**1,774.6**	**2,842.0**

1) Stage 2 lifetime expected credit losses (valuation allowance)
2) Stage 3 lifetime expected credit losses (valuation allowance) in the event of credit impairment
3) Transfer to lifetime expected credit losses – credit impaired

Receivables which were credit impaired in financial year 2025 remain subject to collection measures.

Of the above impairment losses of € 3,563.4 thousand (previous year: € 2,842.0 thousand), € 1,907.8 thousand (previous year: € 2,435.6 thousand) relates to receivables from contracts with customers and € 1,655.6 thousand (previous year: € 406.3 thousand) to receivables that do not originate from contracts with customers.

Debt instruments not related to receivables

All debt instruments measured at amortised cost are deemed to have “low credit risk”, therefore the valuation allowance to be recognised is limited to the 12-month expected credit losses. The management considers the criterion of low credit risk, e.g. for listed promissory notes and time deposits, to be met if there is an investment grade rating from at least one of the major rating agencies. Other instruments are deemed to have low credit risk if the risk of non-fulfilment is low and the issuer is at all times able meet its contractual payment obligations in the near term. The methodology can be found in section X. Accounting policies. The other financial assets measured at amortised cost comprise time deposits, current securities, treasury bills and originated loans. The calculation of the 12-month credit losses (all debt instruments are currently in Stage 1) gave an amount for these debt instruments that was not recognised in profit or loss on account of its immateriality. The FWAG Group does not currently hold any debt instruments that are measured at fair value through other comprehensive income.

Cash and cash equivalents

The FWAG Group maintains bank balances only at banks with a good investment grade. The calculation of the 12-month credit losses gave an amount for cash and cash equivalents that was not recognised in profit or loss on account of its immateriality.

Financial liabilities – term structure

The tables show the agreed conditions and (discounted) interest and principal payments on the primary financial liabilities held by the FWAG Group:

2025 in T€	Carrying amount	Gross Cashflows				
	31.12.2025	In total as at 31.12.2025	< 1 year	1-5 years	> 5 years	Interest rate[1]
Lease liabilities	55,889.9	128,042.2	1,929.3	8,156.6	117,956.4	4.05%
Trade payables	67,596.7	67,596.7	67,596.7			
Other liabilities	120,198.6	120,198.2	115,890.5	4,307.7		
Total	**243,685.1**	**315,837.1**	**185,416.4**	**12,464.3**	**117,956.4**	

1) Weighted average as at the end of the reporting period

2024 in T€	Carrying amount	Gross Cashflows				
	31.12.2024	In total as at 31.12.2024	< 1 year	1-5 years	> 5 years	Interest rate[1]
Lease liabilities	55,612.1	129,964.5	1,922.2	8,026.7	120,015.6	4.06%
Trade payables	50,477.5	50,477.5	50,477.5			
Other liabilities	110,746.7	110,746.7	105,023.5	5,723.2		
Total	**216,836.3**	**291,188.7**	**157,423.3**	**13,749.8**	**120,015.6**	

1) Weighted average as at the end of the reporting period, including any guarantee fees.

Included are all instruments on 31 December 2025 for which payments were already contractually agreed. In the previous year, variable rate interest payments on financial instruments were based on interest rates last set before 31 December 2025. Financial liabilities that are repayable at any time are always allocated to the earliest time bucket.

Carrying amounts, amounts recognised and fair values by measurement category

Management assumes that – with the exception of the items listed below – the carrying amounts of financial assets and financial liabilities reported at amortised cost essentially reflect fair value. Trade receivables, originated loans and other receivables have predominantly short remaining terms and are therefore essentially at fair value. Trade payables and other liabilities also predominantly have short remaining maturities, meaning that the values recognised in the balance sheet approximate the fair values. The fair value of the fund in the FVPL category is based on listed funds (level 1). The debt instruments in the FVPL category relate to a tier 2 capital obligation (level 2). The equity instruments are investments and securities that are assigned to level 3 in the absence of an active market or quoted price. These are held by the FWAG Group for a longer period of time for strategic reasons. These equity instruments are measured through other comprehensive income (OCI). No designations were made regarding the fair values of the FVPL and FVOCI category.

Measurement method and inputs:

The table below shows the measurement methods used to determine fair values as well as the significant unobservable inputs.

Financial instrument	Level	Measurement method	Input factors
Funds	1	Market value	Market price
Debt instruments (securities)	2	Market value	Price derived from market price
Equity instruments (securities)	3	Net present value approach	Equity costs, future profit distribution
Equity instruments (investments)	3	Net present value approach	Cost as a best estimate (on account of immateriality)

Level 3 equity instruments (securities) are measured according to a net present value approach. The measurement model considers the present value of the expected dividends discounted by a risk-adjusted discount rate. The significant unobservable inputs for level 3 equity instruments (securities) are: expected future cash flows from dividends: 31 December 2025: around € 480.0 thousand p.a. (previous year: € 430.0 thousand p.a.) and risk-adjusted discount rate: 31 December 2025: 8.29% (previous year: 8.29%). The dividends received from these equity instruments in the current financial year total € 869.6 thousand (previous year: € 768.6 thousand).

The estimated level 3 fair value would increase (decrease) as follows if the discount rate were to be adjusted by +/- 0.5%:

in T€	Sensitivities	
	Carrying amount in event of	
	Reduction of discount rate	Rise in discount rate
Discount rate +/- 0,5%	6,367.0	5,677.0

Level 3 measurement of financial instruments:

in T€	
Carrying amount as at 1.1.2025	**5,462.0**
Additions	5.0
Net gain on remeasurement (recognised in other comprehensive income in other reserves)	530.0
Carrying amount as at 31/12/2025	**5,996.9**

The following tables show the carrying amounts and fair values of financial assets and liabilities, broken down by measurement category. The information on the fair value of financial assets and liabilities that are not recognised at fair value is for information purposes only. As the items "Receivables and other assets" and "Other liabilities" contain both non-financial assets and non-financial liabilities, the line "Non-financial instruments" has been added in order to ensure the reconciliation of the carrying amounts to the corresponding statement of financial position item.

Definition of measurement categories
FVPL = fair value through profit and loss
FVOCI = fair value through other comprehensive income
AC = amortised cost

ASSETS	Carrying amounts						Fair value				
		Non-current assets	Current assets								
Amounts in T€	Measure-ment category	Other financial assets	Securities	Receivables and other assets	Cash and cash equi-valents	Total	Level 1	Level 2	Level 3	Total	Measurement category under IFRS 9
31. December 2025											
Financial assets recognised at fair value											
Debt instruments (securities)	FVPL		20,515.0			**20,515.0**		20,515.0		**20,515.0**	Fair value through profit and loss (P&L)
Funds and other securities	FVPL		60,015.0			**60,015.0**	60,015.0			**60,015.0**	Fair value through profit and loss (P&L)
Equity instruments (investments, securities)	FVOCI	5,996.9				**5,996.9**			5,996.9	**5,996.9**	Fair value through other compre-hensive income (OCI)
Financial assets not recognised at fair value											
Trade receivables[1]	AC			80,177.2		**80,177.2**					Amortised cost
Receivables due from associated companies[1]	AC			1,270.7		**1,270.7**					Amortised cost
Other receivables[1]	AC	1,875.4		16,963.2		**18,838.6**					Amortised cost
Investments (time deposits and treasury bills)[1]	AC	0.0		359,400.0		**359,400.0**					Amortised cost
Originated loans[1]	AC	11,814.7				**11,814.7**					Amortised cost
Cash and cash equivalents[1]	AC				29,777.2	**29,777.2**					Nominal value = fair value
Non-financial instruments											
Other receivables and accruals	n. a.			16,396.6		**16,396.6**					
		19,687.0	**80,530.0**	**474,207.7**	**29,777.2**	**604,201.9**					

1) Fair value equals amortised cost

		Carrying amounts					Fair value				
ASSETS		**Non-current assets**	**Current assets**								
Amounts in T€	**Measurement category**	**Other financial assets**	**Securities**	**Receivables and other assets**	**Cash and cash equivalents**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Measurement category under IFRS 9**
31. December 2024											
Financial assets recognised at fair value											
Debt instruments (securities)	FVPL		20,515.0			**20,515.0**		20,515.0		**20,515.0**	Fair value through profit and loss (P&L)
Funds (securities)	FVPL		30,207.5			**30,207.5**	30,207.5			**30,207.5**	Fair value through profit and loss (P&L)
Equity instruments (investments, securities)	FVOCI	5,462.0				**5,462.0**			5,462.0	**5,462.0**	Fair value through other comprehensive income (OCI)
Financial assets not recognised at fair value											
Trade receivables[1]	AC			77,944.1		**77,944.1**					Amortised cost
Receivables due from associated companies[1]	AC			354.0		**354.0**					Amortised cost
Other receivables[1]	AC	1,871.1		16,680.6		**18,551.6**					Amortised cost
Investments (time deposits and treasury bills)[1]	AC	0.0		494,408.1		**494,408.1**					Amortised cost
Originated loans[1]	AC	1,819.7				**1,819.7**					Amortised cost
Debt instruments (securities)[1]	AC					**0.0**					Amortised cost
Cash and cash equivalents[1]	AC				22,088.3	**22,088.3**					Nominal value = fair value
Non-financial instruments											
Other receivables and accruals	n. a.			12,180.4		**12,180.4**					
		9,152.7	**50,722.5**	**601,567.2**	**22,088.3**	**683,530.7**					

1) Fair value equals amortised cost

EQUITY & LIABILITIES		Carrying amounts						Fair value				
		Non-current liabilities		Current liabilities								
Amounts in T€	Measure-ment category	Financial and lease liabilities	Other liabilities	Financial and lease liabilities	Trade payables	Other liabilities	Total	Level 1	Level 2	Level 3	Total	Measurement category under IFRS 9
31. December 2025												
Financial liabilities recognised at fair value												
n. a.												
Financial liabilities not recognised at fair value												
Trade payables[1]	AC				67,596.7		**67,596.7**					Amortised cost
Lease liabilities[2]	AC	55,804.9		85.0			**55,889.9**					Amortised cost
Other liabilities[1]	AC		4,307.7			115,890.9	**120,198.6**					Amortised cost
Non-financial instruments												
Other liabilities and accruals	n. a.		20,311.6			39,556.9	**59,868.5**					
		55,804.9	**24,619.3**	**85.0**	**67,596.7**	**155,447.8**	**303,553.7**					

1) Fair value equals amortised cost
2) The disclosure of the fair value of lease liabilities is not necessary in accordance with IFRS 7.29 (d)

EQUITY & LIABILITIES		Carrying amounts						Fair value				
		Non-current liabilities		Current liabilities								
Amounts in T€	Measure-ment category	Financial and lease liabilities	Other liabilities	Financial and lease liabilities	Trade payables	Other liabilities	Total	Level 1	Level 2	Level 3	Total	Measurement category under IFRS 9
31. December 2024												
Financial liabilities recognised at fair value												
n. a.												
Financial liabilities not recognised at fair value												
Trade payables[1]	AC				50,477.5		**50,477.5**					Amortised cost
Lease liabilities[2]	AC	55,527.6		84.4			**55,612.1**					Amortised cost
Other liabilities[1]	AC		5,723.2			105,023.5	**110,746.7**					Amortised cost
Non-financial instruments												
Other liabilities and accruals	n. a.		22,458.5			42,578.6	**65,037.1**					
		55,527.6	**28,181.7**	**84.4**	**50,477.5**	**147,602.1**	**281,873.4**					

1) Fair value equals amortised cost
2) The disclosure of the fair value of lease liabilities is not necessary in accordance with IFRS 7.29 (d)

Net profit/loss by measurement categories

2025 in T€			From subsequent measurement					
	From interest/ dividends income	From interest expense	At fair value through profit or loss	At fair value through other comprehensive income	Foreign currency translation	Valuation allowance	From disposal	Net result
Cash and cash equivalents	3.2	0.0	0.0	0.0	0.0	0.0	0.0	**3.2**
Financial assets measured at fair value (FVOCI and FVPL)	1,947.6	0.0	15.0	530.0	0.0	0.0	1,137.5	**3,630.1**
Thereof debt instruments (securities)	1,078.0	0.0	15.0	0.0	0.0	0.0	1,137.5	**2,230.5**
Thereof equity instruments (investments, securities)	869.6	0.0	0.0	530.0	0.0	0.0	0.0	**1,399.6**
Financial assets at amortised cost (AC)	12,349.2	0.0	0.0	0.0	0.0	-794.8	0.0	**11,554.4**
Financial liabilities at amortised cost (AC)	0.0	-2,148.7	0.0	0.0	0.0	0.0	0.0	**-2,148.7**
Lease liabilities		-2,200.5						**-2,200.5**
Total	**14,300.0**	**-4,349.2**	**15.0**	**530.0**	**0.0**	**-794.8**	**1,137.5**	**10,838.5**

Explanation: Income from the reversal of valuation allowances includes expenses of € 58.1 thousand for other defaulted receivables. The net profit/loss (total) contains the income and expenses from interest and dividends.

2024 in T€			From subsequent measurement					
	From interest/ dividends income	From interest expense	At fair value through profit or loss	At fair value through other comprehensive income	Foreign currency translation	Valuation allowance	From disposal	Net result
Cash and cash equivalents	0.6	-1.6	0.0	0.0	0.0	0.0	0.0	**-1.0**
Financial assets measured at fair value (FVOCI and FVPL)	1,846.6	0.0	207.5	-90.0	0.0	0.0	178.0	**2,142.1**
Thereof debt instruments (securities)	1,078.0	0.0	207.5	0.0	0.0	0.0	178.0	**1,463.5**
Thereof equity instruments (investments, securities)	768.6	0.0	0.0	-90.0	0.0	0.0	0.0	**678.6**
Financial assets at amortised cost (AC)	16,158.2	0.0	0.0	0.0	-0.3	4,655.1	0.0	**20,813.0**
Financial liabilities at amortised cost (AC)	0.0	-654.7	0.0	0.0	0.0	0.0	0.0	**-654.7**
Lease liabilities		-2,191.6						**-2,191.6**
Total	**18,005.5**	**-2,847.9**	**207.5**	**-90.0**	**-0.3**	**4,655.1**	**178.0**	**20,107.9**

Explanation: The expenses for valuation allowances include defaults of € 829.8 thousand. The net profit/loss (total) contains the income and expenses from interest and dividends.

Interest and dividends from financial assets measured at amortised cost (AC) or at fair value either through other comprehensive income (FVOCI) or through profit or loss (FVPL) are recognised in interest income/expense. The FWAG Group recognises the other components of net results under other financial results, with the exception of the valuation allowances on trade and other receivables. Net interest expenses from financial liabilities measured at amortised cost (AC) total € 4,349.2 thousand (previous year: € 2,847.9 thousand) and include, among other things, interest expenses and lease liabilities. This item also includes the interest on and discounted from other financial liabilities. The changes in value of equity instruments measured at fair value through other comprehensive income (FVOCI) relate among other things to Wiener Börse AG. Measurements of plus € 530.0 thousand (previous year: minus € 90.0 thousand) or plus € 408.1 thousand (previous year: minus € 69.3 thousand) net of deferred taxes were recognised in the financial year. Further information can be found in section X. Accounting policies.

(38) Risk management of financial risks

The financial assets, liabilities and planned transactions of the FWAG Group are exposed to market, interest rate, exchange rate and stock market price risks. The goal of financial risk management is to limit these market risks arising from continuous operating activities. The measures to achieve these objectives are contingent on the expected risk and include the selected use of derivative and non-derivative hedging instruments. Only those risks that could influence the Group's cash flows are hedged. Derivative financial instruments are used exclusively for hedging purposes and concluded only with leading financial institutions that have a first-class credit rating. The basic principles of the Group's financial policy are defined each year by the Management Board and monitored by the Supervisory Board. The Group treasury department is responsible for the implementation of financial policy and ongoing risk management. Certain transactions require the prior approval of the business unit manager and, if specific limits are exceeded, the approval of the Management Board, which is provided with regular information on the scope and volume of the Group's current risk exposure. The treasury department views the effective management of liquidity risk and market risk as one of its primary duties.

Liquidity risk

The objective of liquidity management is to ensure that the Group is able to meet its payment obligations at all times. Liquidity management is based on short-term and long-term liquidity forecasts, which are subject to variance analyses and adjusted to account for the liquidity profile. This active management of cash flows is used to optimise net financing costs. Certain components of financial investments are held in the form of rights (investment funds, bonds) and time deposits that serve as a liquidity reserve and can be sold at any time. The FWAG Group does not believe there are any circumstances that could cast significant doubts on its ability to continue as a going concern. Additional quantitative information is provided under note (37).

Credit risk

The FWAG Group is exposed to risks arising from its business operations and the risk of default that is connected with certain investment and financing activities. In terms of investments and financing, transactions are concluded almost exclusively with partners that have a good or very good credit rating (S&P, Moody's). Contract partners that are not rated by these agencies must have an excellent credit standing. The Group only acquires shares in investment funds that are directed by recognised international asset management companies. In the operating business, outstanding receivables are monitored continuously and on a centralised basis. The risk resulting from default is minimised by short payment periods, agreements for the provision of collateral such as deposits or bank guarantees, and the increased use of direct debit and automatic collection procedures. The Group uses an impairment matrix in order to determine the expected credit losses of the receivables. The credit risk associated with receivables can be considered low as the majority of receivables are due and payable within a short period of time and are based on long-term relationships with customers. Stage 3 valuation allowances increased in light of the consequences of the pandemic, rising energy prices, high financial market volatility as well as persistently high inflation. This change is shown in note (37). The carrying amount of financial assets represents the maximum default and credit risk as there were no material agreements (e.g. settlement agreements) as at the end of the reporting period that would reduce the maximum risk of default. Precise disclosures on the revenue concentration risk are included in note (1). The Lufthansa Group (Austrian Airlines) is the largest customer at the Vienna site, accounting for 49.7% (previous year: 50.8%) of passenger traffic. Austrian Airlines' strategic focus and its long-term development as a strong network carrier have a significant influence on the commercial success of FWAG, and are therefore under constant observation and analysis. Additional information is provided under note (37) and information on other financial obligations and risks is included in note (40).

Interest rate risk

The risk that the fair value of cash flows generated by a financial instrument could fluctuate because of changes in market interest rate level relates above all to non-current financial instruments. These longer terms are less important in operations, but can be material for financial assets, securities and financial liabilities. The FWAG Group is exposed to interest rate risks mainly in the euro zone. In order to present market risks, IFRS 7 requires the disclosure of sensitivity analyses. The FWAG Group is not only exposed to change of interest rate risks, but also to foreign exchange risks and price risks arising from investments in other companies. The periodic effects are determined by evaluating the hypothetical changes in risk variables on financial instruments as at the end of the reporting period. This procedure assumes that the amount determined as at this date is representative of the year as a whole. In accordance with IFRS 7, interest rate risks are presented by means of sensitivity analyses. Changes in the interest rates of primary financial instruments with fixed interest rates only affect earnings that are measured at fair value. Therefore, fixed-interest financial instruments carried at amortised cost are not exposed to interest rate risk as defined in IFRS 7. Changes in the interest rates of primary variable rate financial instruments affect interest income and are included in the sensitivity calculations for earnings. As in the previous year, the FWAG Group did not have any variable interest financial instruments in 2025. The sensitivities of securities measured at fair value are not reported because the hypothetical effect is immaterial.

Foreign exchange risk

Foreign exchange risks arise in connection with financial instruments that are denominated in a currency other than the functional currency of the Group company in which they are measured. For the purposes of IFRS accounting, there is no foreign exchange risk on financial instruments that are denominated in the functional currency. Differences resulting from the translation of financial statements from a foreign currency into the Group currency are not affected by the provisions of IFRS 7. The FWAG Group is exposed to foreign exchange risks in connection with investments, financing measures and operating activities. As at the end of the reporting period, the Group was not exposed to any material risks from transactions (relating to investments) denominated in a foreign currency. The individual Group companies conduct their business activities almost entirely in their respective functional currency (euro), which is also the reporting currency of the FWAG Group. For this reason, the Group's foreign exchange risk from operating activities is considered to be low. In accordance with IFRS 7, foreign exchange risks are presented in the form of a sensitivity analysis. The relevant risk variables are all non-functional currencies in which the Group holds financial instruments. The foreign exchange sensitivity analyses are based on the following assumptions: Material primary monetary financial instruments – which include receivables, interest-bearing securities and debt instruments, cash and cash equivalents and interest-bearing liabilities – are primarily denominated in functional currency. Changes in foreign exchange rates therefore essentially have no effect on earnings or equity. Interest income from and expenses for financial instruments are also primarily recognised in functional currency. As a result, these have no effect on these items. The risks to the FWAG Group arising from changes in foreign exchange rates are considered to be immaterial as at the end of the reporting period.

Other price risks

In connection with the presentation of market risks, IFRS 7 also requires the disclosure of information on the effects of hypothetical changes in risk variables on the price of financial instruments. The relevant risk variables include, notably, stock market prices or indexes. The effects of such changes are shown in note (37).

Environment and climate risks

Global climate change can represent a risk for airport operations, including in Europe. Increasing weather extremes, such as storms, unusual levels of precipitation and longer lasting heat and cold waves can negatively impact air traffic on a short-term basis. By monitoring these operating risks on an ongoing basis, Vienna Airport aims to be prepared in respect to impacts. With numerous measures to reduce the CO2 emissions caused by its operations, the airport makes its contribution to mitigating climate-related risks. In addition to the direct impacts caused by climate change, FWAG is also exposed to a number of regulatory risks resulting from new legislation to curb climate change. These impacts are also taken into consideration in the corporate strategy, the company planning and the impairment tests. The statements in the section entitled Judgements and estimate uncertainty also have to be considered when it comes to environmental and climate risks and also opportunities.

Capital management

Financial management in the FWAG Group is designed to support a sustainable increase in the value of the company and to maintain a capital structure that will ensure an excellent credit rating.

Gearing is used as an indicator for management, which is defined as the ratio of net debt (non-current and current financial liabilities less cash and cash equivalents and current securities, non-current and current investments and current securities) to equity. The main instruments used are an increase or decrease in financial liabilities and the strengthening of the equity base through the retention of earnings or the adjustment of dividends. Management has not defined a specific target for gearing, but it should not exceed 60% over the medium-term. This goal remains unchanged from the previous year. The following table shows the development of gearing:

in T€		2025	2024
+	Cash and cash equivalents	**29,777.2**	22,088.3
+	Current investments[1]	**359,400.0**	494,408.1
+	Current securities	**80,530.0**	50,722.5
-	Financial liabilities	**-55,889.9**	-55,612.1
=	**Net liquidity**	**413,817.4**	**511,606.9**
./.	Carrying amount of equity	**1,726,892.6**	1,667,171.4
=	**Gearing**	**-24.0**	**-30.7**

1) Current investments concern other investments, time deposits

The ratio of net debt to EBITDA is also used to manage the financial structure. The company's medium-term goal is to limit the net debt/EBITDA ratio to a maximum of 2.5. As in the previous year, the ratio is zero in the financial year because of the net liquidity. Neither FWAG nor its subsidiaries are subject to minimum capital requirements defined by external sources.

IX Other disclosures

(39) Leases

(39 a) Vienna Airport as lessor

Operating leases

The following table shows the future lease payments arising from non-cancellable leases in which the FWAG Group is the lessor. They primarily relate to the rental of operating and commercial buildings at the Vienna Airport and Malta Airport sites (including investment property).

in T€	2025	2024
Lease payments recognised as income in the reporting period	181,365.2	170,627.2
Thereof conditional payments from revenue-based rents	76,938.7	69,665.2
Future minimum lease payments:		
Less than one year	131,898.0	168,409.6
One to two years	118,735.9	157,454.2
Two to three years	100,967.3	117,977.7
Three to four years	84,206.3	79,076.2
Four to five years	65,737.4	66,252.9
Over five years	366,187.0	202,081.7

The following assets are included in property, plant and equipment and relate to operating leases as lessor. These assets are reconciled as follows (IFRS 16.95):

in T€	Land and buildings	Technical equipment and machinery	Total
Net carrying amount as at 1.1.2025	92,225.9	275.8	92,501.7
Additions	3,764.2	0.0	3,764.2
Transfer	6,500.8	-238.3	6,262.5
Depreciation and amortisation	-6,579.1	-12.0	-6,591.1
Net carrying amount as at 31.12.2025	**95,911.8**	**25.5**	**95,937.3**
As at 31.12.2025			
Cost	198,956.5	547.1	199,503.6
Accumulated depreciation	-103,044.7	-521.6	-103,566.3
Net carrying amount as at 31.12.2025	**95,911.8**	**25.5**	**95,937.3**

in T€	Land and buildings	Technical equipment and machinery	Total
Net carrying amount as at 1.1.2024	99,169.8	297.8	99,467.6
Additions	731.1	0.0	731.1
Disposal	-595.2	0.0	-595.2
Transfer	-564.8	0.0	-564.8
Depreciation and amortisation	-6,515.1	-21.9	-6,537.0
Net carrying amount as at 31.12.2024	**92,225.9**	**275.8**	**92,501.7**
Stand zum 31.12.2024			
Cost	182,743.2	1,273.2	184,016.3
Accumulated depreciation	-90,517.3	-997.3	-91,514.6
Net carrying amount as at 31.12.2024	**92,225.9**	**275.8**	**92,501.7**

Finance leases

In the 2025 consolidated financial statements of the lessor (FWAG Group), as in the previous financial year, rental agreements relating to properties essential to flight operations (hangars, flight operation buildings and workshops) are recognised as finance leases.

At the time the contract was concluded, a rent prepayment was received and the beneficial ownership transferred to the lessee (finance lease). The rent prepayment was entirely offset against the lease receivable.

(39 b) Vienna Airport as lessee

The FWAG Group leases various plots of land, properties and equipment. The leases are concluded with various terms ranging between one and 100 years and relate primarily to lease of land at the Vienna site, lease of land and airport-specific property at the Malta site (including aerodrome licence), lease of all-in-one printers and copiers, and other right-of-use assets:

➔ Right-of-use assets recognised as intangible assets

in T€	Concessions and rights	Total
Development from 1.1. to 31.12.2025		
Net carrying amount as at 1.1.2025	9,417.5	**9,417.5**
Depreciation and amortisation	-221.6	**-221.6**
Net carrying amount as at 31.12.2025	**9,195.9**	**9,195.9**

in T€	Concessions and rights	Total
Development from 1.1. to 31.12.2024		
Net carrying amount as at 1.1.2022	9,639.1	**9,639.1**
Depreciation and amortisation	-221.6	**-221.6**
Net carrying amount as at 31.12.2024	**9,417.5**	**9,417.5**

As at 31 December 2025, intangible assets included right-of-use assets of € 9,195.9 thousand (previous year: € 9,417.5 thousand). See also note (15).

➔ Right-of-use assets recognised as property, plant and equipment

in T€	Land and buildings	Other equipment, operating and office equipment	Total
Development from 1.1. to 31.12.2025			
Net carrying amount as at 1.1.2025	69,218.7	135.3	**69,354.0**
Depreciation and amortisation	-2,272.8	-52.4	**-2,325.1**
Net carrying amount as at 31.12.2025	**66,945.9**	**82.9**	**67,028.8**

in T€	Land and buildings	Other equipment, operating and office equipment	Total
Development from 1.1. to 31.12.2024			
Net carrying amount as at 1.1.2024	71,492.7	196.0	**71,688.6**
Depreciation and amortisation	-2,274.0	-60.7	**-2,334.6**
Net carrying amount as at 31.12.2024	**69,218.7**	**135.3**	**69,354.0**

Property, plant and equipment includes a right of use ("temporary emphyteusis") relating to the basic rent at Malta Airport. The payments from these leases are payable to the government of Malta. The terms of these leases range from 56 to 65 years. The lease payments are periodically adjusted according to an index. The right of use is depreciated on a straight-line basis over the term of the lease.

Right-of-use assets recognised as investment property

in T€	Investment property	Total
Development from 1.1. to 31.12.2025		
Net carrying amount as at 1.1.2025	299.7	**299.7**
Depreciation and amortisation	-7.0	**-7.0**
Net carrying amount as at 31.12.2025	**292.7**	**292.7**

in T€	Investment property	Total
Development from 1.1. to 31.12.2024		
Net carrying amount as at 1.1.2024	306.6	**306.6**
Depreciation and amortisation	-7.0	**-7.0**
Net carrying amount as at 31.12.2024	**299.7**	**299.7**

Amounts recognised in the income statement

in T€	2025	2024
Depreciation and amortisation from leases	**2,553.7**	2,563.2
Interest expenses from lease liabilities	**2,200.5**	2,191.6
Expenses from short-term leases	**1,026.6**	805.3
Expenses for leases for low-value assets	**387.0**	607.9
Expenses that do not fall under IFRS 16 and are disclosed in note (6) under rental, lease and Licence payments	**4,953.7**	3,952.6

Amounts recognised in the statement of cash flows

in T€	2025	2024
Total cash outflow for leases	1,922.7	1,924.3

(40) Other obligations and risks

FWAG is required to assume the costs of the "Flughafen Wien Mitarbeiter-Beteiligung-Privatstiftung" (the employee foundation), which essentially consist of corporate income tax and administrative costs.

In accordance with Section 7(4) of the charter of the Schwechat Waste Water Association dated 10 December 2003, FWAG is liable as a member of this organisation for € 645.0 thousand in loans relating to the construction and expansion of the sewage treatment facilities (previous year: € 378.5 thousand). As at the end of the reporting period, Malta International Airport p.l.c. had a legal dispute with the Maltese government (amount in dispute: around € 8.8 million, previous year: around € 8.3 million) and claims had been asserted by individual employees. The FWAG Group believes that all claims are unfounded. Information on commitments for pension and pension subsidy payments is provided under note (29). There is a financing commitment for the procurement of new train sets totalling € 27,555.0 thousand for the joint venture City Air Terminal Betriebsgesellschaft m.b.H., of which € 11,022.0 thousand was utilised in the form of loans in the current financial year. See also the explanations in note (42). As at the end of the reporting period, obligations for the purchase of intangible assets amounted to € 2.3 million (previous year: € 0.7 million) and obligations for the purchase of property, plant and equipment to € 285.4 million (previous year: € 364.9 million).

(41) Composition of the consolidated group

The consolidated financial statements include all subsidiaries, joint ventures and associated companies, with the exception of two subsidiaries (previous year: two). As in the previous year, the two subsidiaries were not included in the consolidated financial statements because their economic significance and influence on the asset, financial and earnings position of the Group are immaterial to a true and fair view of the asset, financial and earnings position of the Flughafen Wien Group. The consolidated revenue of these companies amounted to less than 1.0% of consolidated revenue for the financial year (previous year: less than 1.0%). The internal materiality thresholds were defined to ensure that only individually immaterial subsidiaries are not included in consolidation. The group of companies included in consolidation changed in financial year 2025 as follows:

	Domestic	International	Total
Flughafen Wien AG	1	0	**1**
Subsidiaries			
31.12.2024	29	10	**39**
Disposal	-1	0	**-1**
31.12.2025	28	10	**38**
Companies recorded at equity			
Joint venture			
31.12.2024 = 31.12.2025	1	1	**2**
Additions	1	0	**1**
31.12.2025	2	1	**3**
Associated companies			
31.12.2024 = 31.12.2025	1	0	**1**
Consolidated group 31.12.2024	**32**	**11**	**43**
Consolidated group 31.12.2025	**32**	**11**	**43**

City Air Terminal Betriebsgesellschaft m.b.H. Letisko Košice – Airport Košice, a.s. and "GetService" – Flughafen-Sicherheits- und Servicedienst GmbH (from 1 January 2025) are included in the consolidated financial statements at equity even though FWAG directly or indirectly controls the majority of voting rights. These companies are considered to be under joint control because key decisions on corporate policies are made in cooperation with the co-shareholders.

As at 31 December 2025, FWAG held an indirect interest of 48.44% of the shares in Malta Airport (fully consolidated subsidiary): 40% of the shares are held by Malta Mediterranean Link Consortium Limited (MMLC), in which FWAG has held a 95.85% stake since the end of the first quarter of 2016, 10.1% is held directly by FWAG (through VIE (Malta) Limited) and 20% is held by the Maltese government. The remaining shares are listed on the stock exchange in Malta.

The companies included in the consolidated financial statements and the respective consolidation methods are listed in the appendices to the notes. The disclosures on subsidiaries, joint ventures, associates and non-controlling interests can also be found in the appendices to the notes and the corresponding sections of the notes.

Changes in the consolidated group in financial year 2025

Effective as of 1 January 2025, Flughafen Wien AG lost control over the subsidiary "GetService" Flughafen-Sicherheits- und Servicedienst GmbH (Get2) due to contractual amendments despite maintaining a direct or indirect majority of the voting rights (51%).

Since then, the company has no longer been consolidated but instead recorded at equity as a joint venture in the consolidated financial statements. Get2 is now classified as a joint venture as all significant business decisions are made together with the co-partner and therefore joint control is exercised.

The loss of control was accounted for in accordance with IFRS 10.B98 as part of transitional consolidation. All of the company's assets and liabilities were derecognised in profit or loss as at 1 January 2025. The portion retained is recognised at fair value and continues to be accounted for as an investment using the equity method.

The net assets derecognised through profit or loss totalled € 1.0 million as at 1 January 2025, while the retained portion recognised at fair value through profit or loss totalled € 1.2 million. This results in income from the change in consolidation of € 0.2 million, which is recognised in Other operating income – see note (3).

As a result, the transaction had no material impacts on the Group's asset, financial and earnings position. The company remains allocated to Other Segments. Resulting effects on personnel and other operating expenses are disclosed in note (5).

Change of consolidation	Date of formation	Type of consolidation	Share of capital	Note
„GetService" – Flughafen-Sicherheits- und Servicedienst GmbH	01.01.2025	at-Equity	51%	Transitional consolidation (change from full consolidation to equity consolidation)

Changes in the consolidated group in financial year 2024

The subsidiary Vienna Airport Logistics GmbH was established and included in the fully consolidated group with the certificate of incorporation issued on 7 May 2024. The object of the company is the construction, operation and marketing of a central logistics warehouse, in particular for the shops, restaurants and vending machines at Vienna Airport, as well as the lounges and service providers. The company has been allocated to the Retail & Properties segment.

The subsidiary Vienna Airport Maintenance Services GmbH was established and included in the fully consolidated group with the certificate of incorporation issued on 4 November 2024. The object of the company is the provision of cleaning, winter and landscaping services and management of the luggage trolley service. The company is allocated to Other Segments.

(42) Related party disclosures

Related parties include non-consolidated affiliates of the FWAG Group, associated companies, the shareholders of FWAG (the state of Lower Austria and the city of Vienna each hold 20% of shares and Airports Group Europe S.à.r.l. holds over 43.4%) and their material subsidiaries in addition to the members of management in key positions. The Flughafen Wien Group maintains business relations with companies in which the state of Lower Austria and the city of Vienna hold direct or indirect investments; these entities are also classified as related companies in the sense of IAS 24. Transactions with these companies are carried out at arm's length. The transactions performed with these entities in the sense of IAS 24 were everyday transactions relating to operating activities and were immaterial as a whole. Purchases are made at ordinary market prices less standard volume rebates or other rebates granted on the basis of the business relationship. The business relationships between FWAG and non-consolidated affiliates are immaterial.

in T€	31.12.2025	31.12.2024
FWAG Group with		
Associated companies:		
SCA Schedule Coordination Austria GmbH		
Receivable	65.5	110.7
Liability	0.0	0.0
Revenue	630.8	698.3
Other expenses	459.0	106.4
Joint ventures (at equity):		
City Air Terminal Betriebsgesellschaft m.b.H.		
Receivable	306.8	239.7
Loans granted	11,022.0	1,002.0
Liability	170.3	2,042.5
Revenue	1,842.3	1,723.9
Other expenses	219.9	116.1
„GetService“ – Flughafen-Sicherheits- und Servicedienst GmbH		
Receivable	898.4	0.0
Liability	3,271.4	0.0
Revenue	1,009.8	0.0
Other expenses	15,625.5	0.0
Letisko Košice – Airport Košice, a.s.		
Receivable	0.0	5.3
Liability	0.0	0.0
Revenue	63.9	7.8
Other expenses	0.0	0.0

Revenue generated from City Air Terminal Betriebsgesellschaft m.b.H essentially relates to services of FWAG and its subsidiaries such as baggage handling, security services, station operations, IT services, etc. The financing commitment provided to the joint venture City Air Terminal Betriebsgesellschaft m.b.H. is explained in note (40). Revenue from the associated company SCA Schedule Coordination Austria GmbH relates to charges by FWAG for personnel services, IT services and other services. Revenue from the GET2 joint venture mainly relates to services of Flughafen Wien AG.

Natural related parties:

No material transactions were conducted between the Flughafen Wien Group and persons in key management positions or their close family members. Relations with executive bodies of the company are described in note (43).

(43) Disclosures on executive bodies and employees

➔ Average number of employees (not including Management Board members and managing directors):

	2025	2024
Wage-earning employees	2,972	3,198
Salaried employees	2,280	2,139
	5,253	5,337

The members of the Management Board of FWAG received the following remuneration for their work in 2025 and 2024 (payments):

Management Board remuneration in 2025 (payments)

in T€	Fixed compensation 2025	Performance based compensation	Non-cash remuneration 2025	Performance-based long-term remuneration	Total remuneration 2025
	1,186.8	452.2	12.2	863.2	2,514.4

Management Board remuneration in 2024 (payments)

in T€	Fixed compensation 2024	Performance based compensation	Non-cash remuneration 2024	Performance-based long-term remuneration	Total remuneration 2024
	904.4	583.9	12.5	330.8	1,831.6

For other employees, exceptional performance and the achievement of agreed targets are rewarded in the form of bonuses. Remuneration paid to former members of the Management Board amounted to € 601.1 thousand in the reporting year (previous year: € 581.6 thousand).

Expenses for persons in key management positions

Persons in key management positions include members of the Management Board, the authorised signatories of FWAG, the management of MIA and the members of the Supervisory Board. The following table shows the remuneration paid to these persons, including the changes in provisions:

Expenses in financial year 2025

in T€	Supervisory Board	Management Board	Key employees
Fixed and performance-based annual compensation	208.1	2,074.7	5,002.3
Post-employment benefits (contributions to pension funds)	0.0	169.6	40.0
Other long-term benefits	0.0	0.0	41.2
Termination benefits	0.0	0.0	85.7
Total	**208.1**	**2,244.3**	**5,169.2**

Expenses in financial year 2024

in T€	Supervisory Board	Management Board	Key employees
Fixed and performance-based annual compensation	213.7	1,891.9	3,819.2
Post-employment benefits (contributions to pension funds)	0.0	202.2	37.7
Other long-term benefits	0.0	0.0	35.7
Termination benefits	0.0	0.0	74.7
Total	**213.7**	**2,094.1**	**3,967.3**

Payments of € 208.1 thousand were made to the members of the Supervisory Board in the reporting year (previous year: € 213.7 thousand).

(44) Significant events after the reporting period

No significant events occurring after the reporting period that are relevant to measurement or recognition on 31 December 2025 – such as pending legal proceedings, claims for damages, or other obligations or impending losses that would have to be reported or disclosed in accordance with IAS 10 – are known.

The escalating conflict situation in Iran and the Middle East in February 2026, which led to flight restrictions and airspace closures, constitutes a non-adjusting event in accordance with IAS 10. The impact of the current situation on medium-term transport and business trends will depend on how the conflict develops and how long it lasts. Rising oil prices and the resulting increase in ticket prices could have a negative impact on demand. In financial year 2025, the Middle East accounted for around 5.7% of total passenger traffic at Vienna Airport, while the share from the same region at the Malta site is considered negligible.

X Accounting policies

(45) Measurement

The consolidated financial statements are generally prepared on a historical cost basis. An exception to this are financial assets measured at fair value (FVPL or FVOCI) and deferred taxes. A note to this effect can be found in the respective accounting policies. The consolidated financial statements are prepared using management judgements and estimates that can affect the consolidated financial statements. These are presented separately in the section entitled Judgements and estimate uncertainty. The financial statements of FWAG and its subsidiaries are consolidated on the basis of uniform accounting policies. The annual financial statements of all the companies included in consolidation are prepared as at the same date as the consolidated financial statements.

(46) Principles of consolidation

Subsidiaries

The consolidated financial statements contain the financial statements for the parent company and for the companies it controls. In particular, the Group specifically controls an investee when, and only when, it presents all the following characteristics: it has control over the investee (i.e. the Group is able, based on current legislation, to control those activities of the investee that have a significant influence on its returns) and it is exposed to risks from or has rights to variable returns from its involvement with the investee and has the ability to utilise its control so as to influence the amount of returns from the investee. If the Group does not have a majority of the voting rights or comparable rights in an investment, it takes into account all relevant issues and circumstances when assessing whether it has control of this investee. These include a contractual agreement with the other voters, rights resulting from other contractual agreements, and the Group's voting rights and potential voting rights. If indications arise from the issues and circumstances that one or more of the three control elements have changed, the Group must check again as to whether it controls an investee. The consolidation of a subsidiary starts on the day on which the Group gains control over the subsidiary. It ends when the Group loses control over the subsidiary. The accounting policies of subsidiaries were changed, where necessary, and adapted to local accounting principles to ensure the application of uniform policies throughout the Group. Intragroup balances, transactions, income and expenses are eliminated in full. Any gains or losses resulting from intragroup transactions that are included in the carrying amount of assets such as inventories or non-current assets are also eliminated. Changes in the investment that do not lead to a loss of control over the subsidiary are accounted for as transactions with shareholders of the parent company. If the acquisition of a non-controlling interest results in a difference between the return compensation and the respective share of the carrying amount of the net assets in the subsidiary, this difference is recognised directly in equity. Gains or losses on the sale of non-controlling interests are also recognised directly in equity. In accordance with IFRS, acquired subsidiaries are accounted for using the acquisition method. The cost of the acquisition represents the fair value of the assets surrendered and equity instruments issued plus any liabilities arising or assumed as at the transaction date. It also includes the fair value of reported assets or liabilities resulting from a contingent consideration agreement. Acquisition-related costs are recognised as expenses. On first-time consolidation, the identifiable assets, liabilities and contingent liabilities resulting from a business combination are measured at fair value as at the acquisition date. Goodwill represents the excess of the fair value of consideration, the value of any non-controlling interest in the acquired company and the fair value of any previously held equity interests as at the acquisition date over the Group's share of net assets measured at fair value. Non-controlling interests are measured as at the purchase date at the proportionate share of the acquirer's identifiable net assets. If an acquisition takes place below market value – i.e. the acquisition cost is lower than the net assets of the acquired company measured at fair value – this negative amount is reviewed again and subsequently recognised in the Consolidated Income Statement. Non-controlling interests are reported separately under equity on the Consolidated Statement of Financial Position.

Associated companies and joint ventures

An associated company is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control of those policies. A joint venture is a joint arrangement in which the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. The considerations that are used to determine significant influence or joint control are comparable to those that are required to determine control over subsidiaries. The Group's investments in associated companies and joint ventures are recorded at equity. Under the equity method, interests in associated companies and joint ventures are reported at cost on first-time recognition using the equity method. This carrying amount is subsequently increased or decreased by the share of profit or loss attributable to the FWAG Group and by any distributions, capital contributions or capital withdrawals. Goodwill related to an associated company or joint venture is included in the carrying amount of the investment and is not amortised. In the periods following the first-time recognition of a business combination, any differences between the carrying amount and the fair value of assets and liabilities are remeasured, amortised or reversed in accordance with the treatment of the corresponding items.

If the application of IFRS 9 indicates that an investment could be impaired, the full carrying amount is tested for impairment.

(47) Accounting policies

Foreign currency translation

The reporting currency and functional currency of all Group companies is the euro. Foreign currency transactions in the individual company financial statements are translated into the functional currency at the exchange rate in effect on the date of the transaction. Monetary items in foreign currency are translated at the exchange rate in effect as at the end of the reporting period. Differences arising from foreign currency translation are recognised in profit or loss as a net amount.

Intangible assets

Intangible assets with a finite useful life are measured at cost and amortised on a straight-line basis over a useful life of four to twenty years. The useful life of the Malta Airport concession is 61 years (as is the term of the concession). Internally generated intangible assets are measured at cost when the relevant criteria are met and are written down over their useful life. The useful life of these assets is eight years. Borrowing costs and development expenses are also capitalised and subsequently written down over the useful life of the asset. Intangible assets with indefinite useful lives are measured at cost. These assets are not amortised, and are instead tested for impairment each year and written down to their recoverable amount if necessary. Goodwill is not amortised, and is instead tested for impairment by determining the recoverable amount of the cash-generating unit (CGU) to which it was allocated ("impairment only approach").

Property, plant and equipment

Property, plant and equipment are measured at cost less straight-line depreciation. The cost of internally generated assets comprises direct costs and an appropriate share of material and production overheads plus production-based administrative expenses. Cost includes the purchase price plus any direct costs that are required to bring the asset to the intended location and operating condition. Borrowing costs that are directly related to the acquisition, construction or production of qualifying assets are capitalised as part of the cost. In cases where major components of property, plant or equipment must be replaced at regular intervals, the Group recognises these components as separate assets with a specific useful life and depreciates them accordingly. The cost of major inspections is recognised in the carrying amount of the item of property, plant and equipment if the recognition criteria are met. All other maintenance and service costs are expensed as incurred. The depreciation period reflects the expected useful life and is regularly checked.

Depreciation is based on the following Group-wide useful lives:

	Years
Operational buildings	33.3-50
Right-of-use asset ("temporary emphyteusis")	58-65
Terminal 3 components:	
Building shell	50
Façade	25
Interior furnishings	20
Technical equipment	25
Other buildings	10-50
Take-off and landing runways, taxiways, aprons	15-60
Technical noise protection	20
Other facilities	7-20
Technical equipment and machinery	5-20
Motor vehicles	2-10
Other equipment, operating and office equipment	2-15

Investment property

Investment property comprises all property that is held to generate rental income or for capital appreciation, and is not used in the operating area. It also includes land held for a future use that cannot be determined at the present time. If the property is used in part for business operations, the relevant share is allocated to this category of use. Investment property is measured at amortised cost. Borrowing costs are capitalised as part of the cost. Depreciation is calculated according to the straight-line method, assuming a useful life of 10 to 40 years. The fair value of investment property is determined independently of measurement at amortised cost. As there are no active market prices for the Vienna Airport site, its fair value is not determined using assumed market data. The fair value is calculated internally by applying the capitalised income method as at the end of the reporting period. Additional information on measurement methods and key parameters can be found under note (17).

Impairment and reversals thereof on intangible assets, property, plant and equipment and investment property

Intangible assets, property, plant and equipment and investment property that show signs of impairment are tested by comparing the respective carrying amount with the recoverable amount. If it is not possible to assign future cash flows that are independent of other assets to the assets, the impairment test is performed on the next cash-generating unit (CGU). If the recoverable amount is less than the carrying amount, an impairment loss is recognised to reduce the asset or cash-generating unit to this lower amount. In cases where the reasons for previously recognised impairment losses cease to exist, the impairment loss is accordingly reversed. The recoverable amount of the CGU represents the higher of the value in use or fair value less the cost of disposal. The value in use is calculated according to the discounted cash flow (DCF) method, which involves the preparation of cash flow forecasts for the expected useful life of the asset or cash-generating unit. The discount rate used for the calculation reflects the risk associated with the asset or cash-generating unit. If market prices or other level 1 inputs are not available, the fair value is also calculated using a discounted cash flow method, though taking into account market expectations regarding the expected cash flows and interest rate. The assets of the FWAG Group are aggregated with other assets until a group is identified that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. This type of group is designated as a cash-generating unit (CGU). We follow the concept of mutual (complementary) production or technical service relationships or legal dependence between individual assets to assess the independence of cash inflows. However, we also take into account the manner in which the investment decisions are made (e.g. extension of a terminal). However, if the products of a group of assets can be sold on an active market, this forms a CGU even if the products are used by other units of the company either in whole or in part.

Leases

At inception of a contract, it is assessed whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The assessment of whether the contract contains the right to control an identified asset is based on the definition of a lease in accordance with IFRS 16, provided the contracts were concluded on or after 1 January 2019.

The Group as lessee: At the commencement date or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract on the basis of the relative standalone prices. For property leases, however, the Group has elected not to separate the non-lease components, and instead to account for lease and non-lease components as a single lease component. At the commencement date, the Group recognises a right-of-use asset and a lease liability. The right-of-use asset is initially measured at cost, equalling the initial measurement of the lease liability, adjusted for payments made at or before the commencement date, plus any initial direct costs and an estimate of costs for dismantling and removing the underlying asset or restoring the underlying asset or the site on which it is located, less any lease incentives received. Subsequently, the right-of-use asset is depreciated on a straight-line basis from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In this event, the right-of-use asset is depreciated over the useful life of the underlying asset, which is determined according to the rules for property, plant and equipment. In addition, the right-of-use asset is continuously adjusted for impairment losses, if necessary, and for certain remeasurements of the lease liability. The lease liability is measured for the first time at the present value of the lease payments not yet paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using the Group's incremental borrowing rate. Normally, the Group uses its incremental borrowing rate as the discount rate. To calculate its incremental borrowing rate, the Group obtains interest rates from various external financial sources and makes certain adjustments to reflect the lease terms and the asset type. The lease payments included in the measurement of the lease liability comprise: fixed payments, including in-substance fixed payments, variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date, amounts expected to be payable under a residual value guarantee, the exercise price of a purchase option if the Group is reasonably certain to exercise that option, lease payments for an option to extend the lease if the Group is reasonably certain to exercise that option, and payments of penalties for terminating the lease, unless the Group is reasonably certain not to terminate the lease. The lease liability is measured at the amortised carrying amount using the effective interest method. It is remeasured if the future lease payments change as a result of an index or rate change, if the Group adjusts its estimate of expected payments under a residual value guarantee, if the Group changes its estimate regarding the exercise of a purchase, extension or termination option, or if an in-substance fixed lease payment changes. In the event of such remeasurement of the lease liability, the carrying amount of the right-of-use asset is adjusted accordingly, or the adjustment is recognised in profit or loss if the carrying amount of the right-of-use asset is reduced to zero. In the statement of financial position, the Group recognises right-of-use assets that do not meet the definition of investment property in property, plant and equipment and in intangible assets. Lease liabilities are recognised in financial liabilities. The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets or short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The Group as lessor: At inception of a contract or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract on the basis of the relative standalone prices. If the Group acts as lessor, it classifies each lease as either a finance lease or an operating lease at inception of the contract. To classify each lease, the Group has made an overall assessment as to whether the lease transfers substantially all the risks and rewards incidental to ownership of the underlying asset. If this is the case, the lease is classified as a finance lease; if not, it is an operating lease. In making this assessment, the Group considers certain factors such as whether the lease term is for the major part of the economic life of the asset. If the Group acts as an intermediate lessor, it accounts for the head lease and the sublease separately. It classifies the sublease by reference to the right-of-use asset arising from the head lease, rather than by reference to the underlying asset. If the head lease is a short-term lease to which the Group applies the above exception, it classifies the sublease as an operating lease. If an arrangement contains lease and non-lease components, the Group applies IFRS 15 to allocate the consideration in the contract. The Group applies the derecognition and impairment requirements of IFRS 9 to the net investment in the lease. The Group regularly reviews the estimated unguaranteed residual values used in computing the gross investment in the lease. The Group recognises lease payments from operating leases as income under revenue on a straight-line basis.

Inventories

Inventories are measured at the lower of cost and net realisable value. The cost is calculated based on the moving average price method. Net realisable value is the estimated proceeds from a sale in the ordinary course of business less the estimated costs still necessary to complete and sell the assets. Any impairment that could result from reduced usability is also included.

Reacquisition of own equity instruments (treasury shares)

If share capital recognised in equity is repurchased, the amount paid including the direct costs is deducted from equity. The acquired shares are classified as treasury shares and recognised in the other reserves for treasury shares. If the shares are sold or reissued at a later date, the revenue is recognised as an increase in equity. Any difference is recognised within capital reserves.

Provisions for severance compensation, pensions, semi-retirement programmes and service anniversary bonuses

The provisions for severance compensation, pensions, semi-retirement programmes and service anniversary bonuses are calculated in accordance with actuarial principles using the projected unit credit method and obligations are measured at the amount of the defined benefit obligation (DBO). For severance compensation and pension provisions, actuarial gains and losses from experience adjustments and changes in actuarial assumptions are recognised in other comprehensive income in the period in which they are incurred; the comparable changes in provisions for service anniversary bonuses and semi-retirement programmes are expensed as incurred. Remeasurement recognised in other comprehensive income is a component of retained earnings and will not be reclassified to the Consolidated Income Statement. Past service cost is recognised as personnel expenses when the plan amendment occurs. All other changes, such as service cost or interest expense, are reported under personnel expenses. The calculation of the defined benefit obligation takes into account future wage and salary increases. Employee turnover probability (for severance compensation and service anniversary bonuses) was included in the calculation for the Austrian Group companies in the form of annual turnover probabilities based on actual employee turnover in the Group (three-year average). Employee turnover probabilities were not recognised for employees who are in semi-retirement.

Employee turnover probabilities for severance compensation (combined with probability of pay-outs)

Austrian company (VIE)		2025	2024
Wage-earning employees	From 1st year	**at 0% : 0.0%**	at 0% : 0.0%
	Until 25th year	**at 7.1%: 95.8%**	at 7.1%: 95.8%
Salaried employes	From 1st year	**at 0% : 0.0%**	at 0% : 0.0%
	Until 25th year	**at 4.1%: 100%**	at 4.1%: 100%

Austrian companies (subsidiaries)		2025	2024
Wage-earning employees	From 1st year	**at 0% : 0,0%**	at 0% : 0,0%
	Until 25th year	**at 1.4%: 77.8%**	at 1.4%: 77.8%
Salaried employes	From 1st year	**at 0% : 0.0%**	at 0% : 0.0%
	Until 25th year	**at 0.3%: 100%**	at 0.3%: 100%

Employee turnover probabilities for service anniversary bonuses

Austrian company (VIE)		2025	2024
Wage-earning employees:	From 1st year	**7.8%**	7.8%
	Until 25th year	**1.4%**	1.4%
Salaried employees:	From 1st year	**8.3%**	8.3%
	Until 25th year	**0.3%**	0.3%

Parameters of the obligations

For the Austrian Group companies, the notional retirement age was taken as the earliest possible date for (early) retirement permitted by the 2004 pension reform (2003 Budget Concomitant Act), taking all transition regulations into account. The retirement age for female employees reflects a gradual increase in the retirement age for women in keeping with Austrian law. The Actuarial Association of Austria's mortality tables 2018-P (mixed) form the biometric basis for the calculation of the provisions for the Austrian companies (previous year: mortality tables 2018-P [mixed]), whereby the specifications for salaried employees apply to the provision for pensions. The probabilities of disability were adjusted individually to the FWAG Group. Life expectancies for men (79 years) and women (83 years) have been calculated for the Maltese companies. The demographic parameters were unchanged year-on-year. The obligations for severance compensation, pensions, semi-retirement programmes and service anniversary bonuses were calculated on the basis of the following parameters:

	2025	2024
Austrian companies		
Discount rate (pensions, severance compensation, service anniversary bonuses)	**3.60%**	3.20%
Discount rate (semi-retirement programmes)	**2.90%**	2.80%
Wage and salary increases from 2028 (previous year: from 2027) (severance compensation, service anniversary)	**3.56%**	3.50%
Wage and salary increases from 2028 (previous year: from 2027) (semi-retirement programmes)	**2.56%**	2.50%
Pension increases (only for pensions)	**2.60%**	2.60%
Maltese companies		
Discount rate (pensions)	**3.90%**	3.40%
Pay increases	**3.00%**	3.00%

The discount rate was based on the investment yields applicable as at the end of the respective reporting period. With regard to wage and salary increases at Austrian companies, the following scale is applied for the years starting from 2025 (previous year: from 2024):

Wage and salary increases 2025	**Semi-retirement**	**Severance, anniversary**
2026	3.59%	4.59%
2027	2.71%	3.71%
2028	2.56%	3.56%
2029	2.56%	3.56%
Wage and salary increases 2024	**Semi-retirement**	**Severance, anniversary**
2025	3.50%	4.50%
2026	3.20%	4.20%
2027	2.90%	3.90%
2028	2.70%	3.70%

Payments required by defined contribution plans (contributions to pension plans and legally required employee severance compensation funds) are recognised in profit or loss in the period to which they relate under personnel expenses.

Other staff provisions (underutilisation)

The provision for underutilisation essentially comprises provisions for employees who cannot be deployed in the company and for whom no suitable role has been found despite ongoing efforts. There is a present obligation to continue employing these employees, who are protected against dismissal.

The present value of the provision is calculated using the following parameters:

For subsets within this group of employees, the discount rate is individually graduated according to duration. The interest rate ranges between 3.0% (previous year: 3.0%) for durations up to 7 years and 4.1% (previous year: 3.5%) for durations up to 17 years.

The following graduated assumptions were made for the wage and salary increases:

Wage and salary increases	2025	2024
2025	n.a.	3.50%
2026	3.59%	3.50%
2027	2.71%	3.20%
2028	2.56%	2.90%
2029 (previous year: from 2029)	2.56%	2.70%
from 2030	2.56%	2.50%

With regard to the degree of underutilisation, assumptions ranging between 20% and 100% (previous year: 20% to 100%) were made individually; no turnover allowances were recognised.

Other provisions

Other provisions include legal or constructive obligations to third parties, which are based on past transactions or events and are expected to lead to an outflow or resources that can be reliably estimated. These provisions reflect all recognisable risks related to the assumed settlement amount and are based on the best possible estimate. A provision is not recognised if it is not possible to reliably estimate the amount of the obligation. Provisions are discounted if the resulting effect is material. Expenses resulting from the interest adding back to other provisions are included in the costs of the respective provisions. Income from the reversal of provisions is recognised in the item affected by the provision.

Government grants

Government grants are recognised at fair value when it is reasonably certain that the Group will meet the relevant conditions attached to the grants and it is reasonably certain the grants will actually be received. Government grants for costs are offset and recognised in the respective cost item over the periods required to match them with the costs they are intended to compensate. Government grants for the purchase of property, plant and equipment ("investment subsidies") are reported under current or non-current liabilities and recognised as income on a straight-line basis over the useful life of the related asset. The special investment allowances granted by the Republic of Austria and the Covid-19 investment grants are treated as investment subsidies.

Measurement of fair value

The Group measures financial instruments and non-financial assets at fair value as at the end of each reporting period. The fair values of financial instruments carried at amortised cost are listed in note (36). In measuring fair value it is assumed that the transaction in which the asset is sold or the liability is transferred takes place either on the principal market for the asset or liability, or the most advantageous market for the asset or liability if there is no principal market. The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability. It is assumed that the market participants act in their economic best interest. The FWAG Group applies measurement methods that are appropriate in the circumstances and for which there are sufficient data to measure fair value.All assets and liabilities for which the fair value has been calculated or reported in the financial statements are assigned to the following levels of the fair value hierarchy based on the lowest input factor that is material overall for measurement.

Level 1: The market price (stock exchange price) represents the fair value for financial assets and financial liabilities that are traded on active liquid markets at standardised terms and conditions. This method is also applied to listed redeemable obligations, promissory notes and perpetual bonds.

Level 2: The fair value of the financial assets and financial liabilities in this category, which are not traded on an active market, is derived directly (i.e. similar to market price) or indirectly (i.e. similar to prices or quoted prices) from market prices.

Level 3: This category includes financial assets and financial liabilities (except derivatives) whose fair value is determined by applying recognised measurement models and parameters that are not based on observable market inputs.

Financial instruments and other financial assets

The Group assigns its financial assets to the following measurement categories: Subsequently measured at fair value (either through other comprehensive income or through profit or loss), and measured at amortised cost. The classification depends on the entity's business model for managing financial assets and contractual cash flows. In the case of assets measured at fair value, gains and losses are recognised either through profit or loss or through other comprehensive income. In the case of investments in equity instruments not held for trading, this depends on whether the Group irrevocably decided on initial recognition to measure the equity instruments at fair value through other comprehensive income. The Group only reclassifies debt instruments if the business model for managing such assets changes. On initial recognition, the Group recognises a financial asset at fair value plus – in the case of a financial asset not subsequently measured at fair value through profit or loss – the transaction costs directly attributable to the acquisition of this financial asset. Transaction costs of financial assets measured at fair value through profit or loss are recognised as expenses in profit or loss. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows represent solely payments of principal and interest.

Debt instruments: The subsequent measurement of debt instruments depends on the Group's business model for managing the financial asset and the asset's cash flow characteristics. The Group categorises its debt instruments as follows:

- At amortised cost (AC): Assets that are held to collect contractual cash flows and for which these cash flows are solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is recognised in interest income using the effective interest rate method. Gains or losses on derecognition are recognised under other financial results in the income statement.
- Fair value through profit or loss (FVPL): Assets that do not meet the criteria for the "measured at amortised cost" (AC) or "at fair value through other comprehensive income" (FVOCI) categories are allocated to the "at fair value through profit or loss" (FVPL) category. Gains or losses from a debt instrument that is subsequently measured at FVPL are recognised net under other financial results in the income statement in the period in which they arise.

Equity instruments: The Group measures all equity instruments held at fair value. If the management of the Group has decided to recognise effects from the change in the fair value of equity instruments in other comprehensive income, these gains or losses are not subsequently reclassified to profit or loss after the instrument is derecognised. Dividends from such instruments continue to be recognised in financial results in profit or loss when the Group's claim to the receipt of payments is substantiated. The equity instruments include shares in Wiener Börse AG and other investments. In the absence of an active market or quoted price, the fair value of the shares in Wiener Börse AG must be calculated using a net present value approach (level 3). A review of the fair value of other investments found that the cost is the best estimate of fair value.

Impairment of financial assets

The Group has the following types of financial assets subject to the model of expected credit losses: Receivables, debt instruments measured at amortised cost. Cash and cash equivalents are likewise subject to the impairment requirements of IFRS 9, but the identified impairment loss was immaterial.

Receivables and contract assets: Receivables include trade receivables, receivables from associates and other receivables. The Group applies the simplified approach in order to measure expected credit losses. Therefore, lifetime expected credit losses (Stage 2) are used for all trade receivables, other receivables and receivables from associates. To measure the expected credit losses, these receivables were grouped on the basis of shared credit risk characteristics and days past due. The expected loss rates are based on the payment profiles of the revenue over a period of five years and the historical defaults in this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors that affect the customers' ability to settle the receivables. The Group has identified the gross domestic product, unemployment rates, inflation and future passenger growth rates of the countries in which it sells services as relevant factors. Receivables are derecognised if there is no longer a reasonable expectation of recovery. Impairment losses on receivables are recognised in other operating expenses. Amounts generated in subsequent periods and already written down in previous periods are recognised in the same item.

Debt instruments: Debt instruments include time deposits, originated loans and current securities. The general impairment requirements apply to time deposits, loans granted (without a significant financing component) and current securities, whereby the expected default over the next twelve months is calculated first (Stage 1). The expected default over the entire term of the financial instruments is only calculated when there is a significant deterioration in the debtor's credit characteristics. The Group considers a financial asset to be in default if it is unlikely that the debtor will be able to pay its full credit obligation to the Group without the Group having to resort to measures such as the realisation of collateral (if available), or if the financial asset is more than 90 days past due. From the Group's perspective, a bond has a low default risk if its credit risk rating meets the global definition of "investment grade". The Group considers this criterion to be met in the event of a rating of Baa3 or higher from Moody's or a corresponding rating from another agency (e.g. Standard & Poor's). Lifetime expected credit losses (Stage 2) are expected credit losses that result from all possible default events over the expected life of a financial instrument. 12-month credit losses (Stage 1) are the portion of expected credit losses that result from all possible default events within twelve months of the reporting date. The maximum period to be taken into account when estimating expected credit losses is the maximum contract term in which the Group is exposed to credit risk.

Trade receivables are initially carried at fair value or – if they do not contain significant financing components – at the transaction price and subsequently at amortised cost according to the effective interest rate method, less valuation allowances.

Cash and cash equivalents

Cash and cash equivalents, which include bank accounts and short-term deposits with credit institutions, have a remaining term of up to three months at the date of acquisition. These items are measured at fair value, which generally reflects the nominal value.

Liabilities

Financial liabilities are recognised at an amount equal to the actual funds received, which generally reflects fair value. Any material difference between the amount received and the repayment amount is distributed over the term of the liability according to the effective interest rate method, and reported under financial results. Trade payables and other liabilities are carried at amortised cost.

Financial liabilities

Financial liabilities and other financial liabilities are measured at amortised cost. Liabilities classified as measured at amortised cost are subsequently measured using the effective interest method. Interest expense is recognised in profit or loss, as are gains or losses on the derecognition of financial liabilities.

Income taxes

Income taxes include current and deferred taxes. The provisions for taxation essentially include domestic and foreign income tax obligations, and comprise both the current year and any obligations from previous years. The liabilities are calculated in accordance with the tax regulations of the countries where the Group conducts its business activities. FWAG is the Group parent as defined by Section 9(8) of the Körperschaftsteuergesetz (KStG – Austrian Corporate Income Tax Act) of 1988. In this function, the Group parent apportions and charges the applicable share of taxes to the member companies of the Group; if a Group company generates a loss, the relevant credit is only made when this company again generates taxable profit. This settlement of tax charges leads to a reduction in the tax expense shown in the income statement of the Group parent. If there are any subsequent deviations, the tax settlements with Group companies are adjusted accordingly. In accordance with the liability approach, deferred tax assets and deferred tax liabilities are recognised for temporary differences between the carrying amounts on the Consolidated Statement of Financial Position and the tax accounts, and for tax loss carryforwards. Deferred tax assets are recognised when it is probable that sufficient taxable profit will be available to utilise a deductible temporary difference. Deferred tax assets and liabilities are only recognised on temporary differences arising from shares in subsidiaries and companies recorded at equity if there is an intention to sell the investment and the gain on the disposal will be taxable. Deferred taxes are measured in accordance with the tax regulations that are valid or were enacted as at the end of the reporting period for the financial statements. Therefore, the tax rates expected in future are applied to the reversal of temporary differences.

Revenue from contracts with customers and other income

The FWAG Group essentially generates revenue from aviation and non-aviation operations.

Traffic fees (subject to approval): Some fees are subject to the approval of the civil aviation authority, for example those that relate to the use of the airport infrastructure and include landing, parking, passenger and infrastructure fees. The calculation of the landing, parking and airside infrastructure fee is based on the maximum take-off weight (MTOW) of the aircraft, while the landside infrastructure fee, passenger fee and security fee are based on the number of passengers. The infrastructure fee for "Fuelling" is based on the volume of aviation fuel purchased. The billing of these fees is the same for all customers and is regulated in a fee schedule. There is also an approved incentive system for customers. The entire fee from these service agreements with airlines is allocated across all services (performance obligation) based on their standalone selling price (transaction price). The standalone selling price is determined on the basis of the schedule of fees charged by the Group for services in separate transactions. Variable, fee-reducing discounts and rebates based on the incentive system are taken into account in calculating and allocating the transaction price. The Flughafen Wien Group uses the portfolio practical expedient to assess these contracts.

Ground handling services (fees not subject to approval): Fees not subject to approval relate to ground handling services, including ramp handling, cargo handling and passenger handling. Cargo handling services and standalone selling prices are regulated in the cargo regulations. The ramp handling contracts are based on the standard ground handling agreement of the International Air Transport Association (IATA). In these contracts, service obligations are defined on the basis of the individual services offered and a transaction price per turnaround and aircraft type. If individual service obligations (individual services) are required in addition to the contractually defined service packages, they can be purchased as extras on the basis of the current price list. The transaction price is allocated to the service obligations on the basis of the relative standalone selling prices or on the basis of the current standalone selling prices when additional service obligations are purchased. The portfolio practical expedient is used when assessing these contracts.

Revenue from concessions: Concession revenue (Malta ground handling) comprises revenue for the right to perform ground handling services at Malta Airport and is distributed over the term of the concession on an accrual basis in line with the respective contract. The transaction price is calculated according to a fee structure based on various underlying parameters (departing passengers, aircraft movements, MTOW, cargo volume, fuelling volume). Revenue is recognised if a reasonably certain inflow of resources can be assumed and its amount can be reliably determined.

Rentals including revenue based on sales: Rental revenue is recognised on a straight-line basis over the term of the lease. Rental incentives granted to tenants are recognised as a component of the total rental income over the term of the lease. Revenue based on sales (variable rents) is recognised on an accrual basis based on the revenue generated.

Other revenue: In addition to the above, the Group also generates revenue from lounges, security, energy supply and waste disposal, IT services, electrical engineering, workshops, materials management, facility management and building maintenance.

Finance income and financing expenses: The Group's finance income and financing expenses include:

> **Interest income and interest expense:** Interest income (interest expense) is recognised when it is probable that the economic benefits will flow to (flow from) the Group and the amount of the income (expense) can be measured reliably. Interest income (interest expense) is deferred in line with the outstanding nominal amount using the effective interest rate. The effective interest rate is the interest rate by which the expected future cash receipts (payments) are discounted over the term of the financial asset such that the net carrying amount of this asset (financial liability) is reached exactly at first-time recognition. Interest income (interest expense) is recognised in the financial results.
>
> **Dividends:** Income is recognised when the legal right to payment arises; this is the time when the shareholders resolve the dividend. Dividends are reported in the financial results.

Net gains or losses from financial assets measured at FVPL: For information on the recognition of net gains from debt instruments measured at FVPL, see the remarks under Financial instruments and other financial assets.

(48) Adoption of new and amended standards and interpretations

In the financial year the Group applied all new or amended standards and interpretations that were issued by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) of the IASB and endorsed by the EU to the extent that these standards and interpretations were relevant to the business activities of the Group and already effective. In particular, the following standards of the IASB were adopted for the first time in the financial year:

Amendments to IAS 21 “Lack of Exchangeability”	Applicable for financial years beginning on or after 1 January 2025

None of the new or improved standards applied for the first time have any (material) effect on the Group’s asset, financial and earnings position.

(49) New standards that have not been adopted

The following standards and interpretations had been issued as at the end of the reporting period, but did not require mandatory application during the financial year:

Amendments to IFRS 9 and IFRS 7 "Classification and Measurement of Financial Instruments"	To be applied for financial years beginning on or after January 1, 2026;
Amendments to IFRS 9 and IFRS 7 — Contracts Referencing Electricity from Nature-Dependent Sources	To be applied for financial years beginning on or after January 1, 2026
Annual Improvements to IFRS Accounting Standards - Volume 11	To be applied for financial years beginning on or after January 1, 2026;
IFRS 18 "Presentation and Disclosures in Financial Statements"	To be applied for financial years beginning on or after January 1, 2027;
Amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates”	To be applied for financial years beginning on or after January 1, 2027; not yet endorsed by the EU as at the reporting date
IFRS 19 "Subsidiaries not subject to public reporting requirements: Disclosures"	To be applied for financial years beginning on or after January 1, 2027
Amendments to IFRS 19 — Subsidiaries without Public Accountability: Disclosures	To be applied for financial years beginning on or after January 1, 2027; not yet endorsed by the EU as at the reporting date
Amendments to IFRS 10 and IAS 28 "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture"	Application postponed indefinitely.

The application of IFRS 18, starting in financial year 2027, will lead to structural changes in FWAG’s statement of profit or loss (e.g. mandatory disclosure of the investment income recorded at equity) and in the statement of cash flows, in particular due to new categories, changes in subtotals and mandatory reclassifications (e.g. interest and dividends received/paid must be allocated to investment and financing respectively). In addition, management performance measures (MPMs) must be identified and existing aggregation and disaggregation structures reviewed. Despite these changes, no material impacts are expected for FWAG.

There are no plans for the voluntary early adoption of the above standards and interpretations. The amended standards are not expected to have any material effect on the consolidated financial statements.

Schwechat, 17 March 2026

The Management Board

Günther Ofner
Member of the Board, CFO

Julian Jäger
Member of the Board, COO

Group companies of Flughafen Wien AG

Company	Abbre-viation	Parent company	Country	Share owned*	Type of con-solidation	Segment
Flughafen Wien AG	VIE		Austria		FC	All except Malta
Flugplatz Vöslau BetriebsGmbH	LOAV	VAF	Austria	100.0%	FC	Airport
VIE Logistikzentrum West GmbH & Co KG	LZW	VIEL	Austria	100.0%	FC	Airport
Flughafen Wien Immobilienver-wertungsgesellschaft m.b.H.	IVW	VIE	Austria	100.0%	FC	Airport, Retail & Properties
Vienna Airport FBO GmbH	VAF	VIE	Austria	100.0%	FC	Handling & Security Ser-vices
Vienna International Airport Se-curity Services Ges.m.b.H.	VIAS	VIE	Austria	100.0%	FC	Handling & Security Ser-vices
Vienna Passenger Handling Ser-vices GmbH	VPHS	VIE	Austria	100.0%	FC	Handling & Security Ser-vices
VIE Airport Services GmbH	VAS	VIAS	Austria	100.0%	FC	Handling & Security Ser-vices
Mazur Parkplatz GmbH	MAZU	VIEL	Austria	100.0%	FC	Retail & Properties
VIE Liegenschaftsbeteiligungsge-sellschaft m.b.H.	VIEL	VIE	Austria	100.0%	FC	Retail & Properties
VIE Office Park Errichtungs- und Betriebsgesellschaft m.b.H.	VOPE	VIEL	Austria	100.0%	FC	Retail & Properties
Vienna Airport Business Park Im-mobilienbesitzgesellschaft m.b.H.	BPIB	VIEL	Austria	100.0%	FC	Retail & Properties
VIE Office Park 3 BetriebsGmbH	OP3	VIEL	Austria	100.0%	FC	Retail & Properties
VIE Immobilien Betriebs GmbH	IMB	VIEL	Austria	100.0%	FC	Retail & Properties
VIE Flugbetrieb Immobilien GmbH	VFI	BPIB	Austria	100.0%	FC	Retail & Properties
Airport Services VIE IMMOBILIEN GmbH	BPL	VIEL	Austria	100.0%	FC	Retail & Properties
Alpha Liegenschaftsentwicklungs GmbH	ALG	VIEL	Austria	100.0%	FC	Retail & Properties
Office Park 4 Errichtungs- und Betriebs GmbH	OP4	VIEL	Austria	100.0%	FC	Retail & Properties
Vienna AirportCity Event GmbH	VAC	VIE	Austria	100.0%	FC	Retail & Properties
VIE Shops Entwicklungs- und Be-triebsges.m.b.H.	SHOP	VIE	Austria	100.0%	FC	Retail & Properties
FWAG Entwicklungsgebiet West GmbH	EGW	SHOP	Austria	100.0%	FC	Retail & Properties
Vienna Airport Health Center GmbH	VHC	VIEL	Austria	100.0%	FC	Retail & Properties
VIE International Beteiligungsma-nagement Gesellschaft m.b.H.	VINT	VIAB	Austria	100.0%	FC	Other

Company	Abbre-viation	Parent company	Country	Share owned*	Type of con-solidation	Segment
Vienna Airport Technik GmbH	VAT	VIE	Austria	100.0%	FC	Other
Vienna International Airport Beteiligungsholding GmbH	VIAB	VIE	Austria	100.0%	FC	Other
VIE Bauberatungsholding GmbH	VBH	VIE	Austria	100.0%	FC	Other
VIE Build GmbH	VBG	VBH	Austria	100.0%	FC	Other
Vienna Airport Logistics GmbH	VAL	VIE	Austria	100.0%	FC	Other
Vienna Airport Maintenance Services GmbH	VAM	VIE	Österreich	100.0%	FC	Retail & Properties
BTS Holding, a.s. (in Liquidation)	BTSH	VIE	Österreich	81.0%	FC	Other
KSC Holding, a.s.	KSCH	VIE	Slovakia	100.0%	FC	Other
Load Control International SK s.r.o	LCI	VIE	Slovakia	100.0%	FC	Other
VIE (Malta) Limited	VIE Malta	VINT	Slovakia	100.0%	FC	Handling & Security Services
VIE Operations Holding Limited (in Liquidation)	VIE OPH	VINT	Malta	100.0%	FC	Other
Malta Mediterranean Link Consortium Limited	MMLC	VIE Malta	Malta	95.9%	FC	Other
Malta International Airport p.l.c.*	MIA	MMLC	Malta	48.4%	FC	Other
Airport Parking Limited	APL	MIA	Malta	48.4%	FC	Malta
Sky Parks Development Limited	SPD	MIA	Malta	48.4%	FC	Malta
Sky Parks Business Centre Limited	SBC	MIA	Malta	48.4%	FC	Malta
„GetService“-Flughafen-Sicherheits- und Servicedienst GmbH	GET2	VIAS	Malta	51.0%	EQ	Other
City Air Terminal Betriebsgesellschaft m.b.H.	CAT	VIE	Austria	50.1%	EQ	Other
SCA Schedule Coordination Austria GmbH	SCA	VIE	Austria	49.0%	EQ	Other
Letisko Košice – Airport Košice, a.s.	KSC	KSCH	Slovakia	66.0%	EQ	Other
Flughafen Parken GmbH	FPG	VIE	Germany	20.0%	NC	Other
Kirkop PV Farm Limited	KFL	MIA	Malta	48.4%	NC	Malta

* Direct and indirect in total
Type of consolidation:
FC = full consolidation
EQ = equity method
NC = not consolidated for reasons of immateriality

Investments of Flughafen Wien AG

Amounts shown in accordance with national GAAP where IFRS unavailable.

Subsidiaries fully consolidated in the consolidated financial statements:

Austrian subsidiaries

Vienna Airport FBO GmbH (VAF)
Registered office: Schwechat
Share owned: 100% VIE
Object of the company: This company offers a full range of services for all divisions of general aviation and for business aviation in particular. Its key revenue drivers are private aircraft handling and aircraft handling services for Flughafen Wien AG in the general aviation sector (including fuelling and parking).

Amounts in T€	2025	2024
Revenue	16,048.3	14,532.7
Net profit for the period	1,325.5	978.8
Other comprehensive income	28.5	-64.4
Comprehensive income	1,353.9	914.4
Current and non-current assets	13,303.2	13,102.9
Current and non-current liabilities	4,002.7	3,784.7
Net assets	9,300.5	9,318.2

Flugplatz Vöslau BetriebsGmbH (LOAV)
Registered office: Kottingbrunn
Share owned: 100% VAF
Object of the company: Operation and development of Vöslau Airport and the planning, construction and operation of buildings and equipment.

Amounts in T€	2025	2024
Revenue	2,415.8	2,329.7
Net profit for the period	864.2	539.6
Other comprehensive income	-2.8	-8.3
Comprehensive income	861.5	531.3
Current and non-current assets	7,126.3	6,419.2
Current and non-current liabilities	750.1	904.4
Net assets	6,376.3	5,514.8

Mazur Parkplatz GmbH (MAZU)
Registered office: Schwechat
Share owned: 100% VIEL
Object of the company: Operation of the Mazur car park and parking facilities.

Amounts in T€	2025	2024
Revenue	7,302.0	7,204.6
Net profit for the period	3,972.8	4,285.8
Other comprehensive income	0.0	0.0
Comprehensive income	**3,972.8**	**4,285.8**
Current and non-current assets	9,344.5	9,226.7
Current and non-current liabilities	284.7	439.7
Net assets	**9,059.9**	**8,787.1**

Vienna International Airport Beteiligungsholding GmbH (VIAB)
Registered office: Schwechat
Share owned: 100% VIE
Object of the company: Acquisition of and investment in international subsidiaries and equity investments, participation in international airport privatisation projects. The company serves as a holding company for the subsidiary VINT.

Amounts in T€	2025	2024
Revenue	0.0	0.0
Net profit for the period	3,359.1	1,012.7
Other comprehensive income	0.0	0.0
Comprehensive income	**3,359.1**	**1,012.7**
Current and non-current assets	122,553.0	120,193.9
Current and non-current liabilities	0.0	0.0
Net assets	**122,553.0**	**120,193.9**

VIE International Beteiligungsmanagement Gesellschaft m.b.H. (VINT)
Registered office: Schwechat
Share owned: 100% VIAB
Object of the company: Founding and management of local project companies for international acquisitions; consulting and project management.

Amounts in T€	2025	2024
Revenue	656.8	685.1
Net profit for the period	22,579.0	3,190.9
Other comprehensive income	0.0	0.0
Comprehensive income	**22,579.0**	**3,190.9**
Current and non-current assets	143,197.3	123,897.1
Current and non-current liabilities	102.4	81.2
Net assets	**143,094.9**	**123,815.9**

Flughafen Wien Immobilienverwertungsgesellschaft m.b.H. (IVW)
Registered office: Schwechat
Share owned: 100% VIE
Object of the company: The commercial leasing of assets, in particular property, and the acquisition of properties and buildings at the site of Flughafen Wien AG.

Amounts in T€	2025	2024
Revenue	10,138.1	10,862.9
Net profit for the period	5,354.9	5,488.4
Other comprehensive income	0.0	0.0
Comprehensive income	5,354.9	5,488.4
Current and non-current assets	42,449.2	42,594.3
Current and non-current liabilities	0.0	0.0
Net assets	42,449.2	42,594.3

VIE Liegenschaftsbeteiligungsgesellschaft m.b.H. (VIEL)
Registered office: Schwechat
Share owned: 100% VIE
Object of the company: The company serves as a holding company for the BPIB, VOPE, MAZUR, LZW, IMB, ALG, OP4, BPL, VHC and OP3 subsidiaries, the purpose of which is the purchase, development and marketing of the properties they own.

Amounts in T€	2025	2024
Revenue	0.0	0.0
Net profit for the period	4,323.9	8,302.6
Other comprehensive income	0.0	0.0
Comprehensive income	4,323.9	8,302.6
Current and non-current assets	56,615.5	60,906.7
Current and non-current liabilities	184.9	0.0
Net assets	56,430.5	60,906.7

VIE Office Park Errichtungs- und Betriebsgesellschaft m.b.H. (VOPE)
Registered office: Schwechat
Share owned: 100% VIEL
Object of the company: Development of properties, in particular Office Park 2.

Amounts in T€	2025	2024
Revenue	4,542.7	4,421.2
Net profit for the period	414.8	269.4
Other comprehensive income	0.0	0.0
Comprehensive income	414.8	269.4
Current and non-current assets	27,039.8	26,511.0
Current and non-current liabilities	3,927.9	3,813.9
Net assets	23,111.9	22,697.1

Vienna Airport Business Park Immobilienbesitzgesellschaft m.b.H. (BPIB)
Registered office: Schwechat
Share owned: 99% VIEL
1% IVW
Object of the company: Purchase and marketing of properties.

Amounts in T€	2025	2024
Revenue	5,916.5	5,313.7
Net profit for the period	2,397.6	2,215.7
Other comprehensive income	0.0	0.0
Comprehensive income	2,397.6	2,215.7
Current and non-current assets	98,280.8	101,433.9
Current and non-current liabilities	80,486.5	86,037.1
Net assets	17,794.3	15,396.8

VIE Office Park 3 BetriebsgmbH (OP3)
Registered office: Schwechat
Share owned: 99% VIEL
1% BPIB
Object of the company: Rental and development of property, in particular Office Park 3.

Amounts in T€	2025	2024
Revenue	4,868.4	4,437.2
Net profit for the period	1,210.6	869.1
Other comprehensive income	0.0	0.0
Comprehensive income	1,210.6	869.1
Current and non-current assets	22,896.2	21,781.1
Current and non-current liabilities	943.5	1,039.0
Net assets	21,952.7	20,742.1

VIE Logistikzentrum West GmbH & Co KG (LZW)
Registered office: Schwechat
Share owned: 99.7% VIEL
0.3% IVW
Object of the company: The object of the company is property development, the rental of buildings owned by the company on third-party land (winter services and maintenance hall) and administration of its own assets.

Amounts in T€	2025	2024
Revenue	2,410.8	2,416.0
Net profit for the period	1,111.5	1,144.6
Other comprehensive income	0.0	0.0
Comprehensive income	1,111.5	1,144.6
Current and non-current assets	11,257.1	11,302.4
Current and non-current liabilities	111.2	123.4
Net assets	11,145.9	11,179.0

VIE Immobilien Betriebs GmbH (IMB)
Registered office: Schwechat
Share owned: 100% VIEL
Object of the company: Operation of properties and acting as general partner in subsidiaries and second-tier subsidiaries of Flughafen Wien Aktiengesellschaft.

Amounts in T€	2025	2024
Revenue	29.0	28.4
Net profit for the period	2.4	1.5
Other comprehensive income	0.0	0.0
Comprehensive income	**2.4**	**1.5**
Current and non-current assets	689.5	704.3
Current and non-current liabilities	59.0	76.2
Net assets	**630.5**	**628.0**

VIE Flugbetrieb Immobilien GmbH (VFI)
Registered office: Schwechat
Share owned: 94% BPIB
6% IMB
Object of the company: Rental and management of flight operations buildings.

Amounts in T€	2025	2024
Revenue	2,954.8	3,489.3
Net profit for the period	888.3	1,233.3
Other comprehensive income	0.0	0.0
Comprehensive income	**888.3**	**1,233.3**
Current and non-current assets	81,878.2	84,545.7
Current and non-current liabilities	70,348.5	73,904.3
Net assets	**11,529.7**	**10,641.4**

Alpha Liegenschaftsentwicklungs GmbH (ALG)
Registered office: Schwechat
Share owned: 100% VIEL
Object of the company: The object of the company is the development of property projects, the rental and sale of properties, facility and property management and the performance of associated consulting and services.

Amounts in T€	2025	2024
Revenue	0.0	0.0
Net profit for the period	19.8	5.5
Other comprehensive income	0.0	0.0
Comprehensive income	**19.8**	**5.5**
Current and non-current assets	1,564.4	1,545.2
Current and non-current liabilities	0.0	0.6
Net assets	**1,564.4**	**1,544.6**

Office Park 4 Errichtungs- und Betriebs GmbH (OP4)
Registered office: Schwechat
Share owned: 100% VIEL
Object of the company: The object of the company is the development of property projects, the rental and sale of properties, facility and property management and the performance of associated consulting and services.

Amounts in T€	2025	2024
Revenue	5,033.9	3,858.2
Net profit for the period	-207.8	-663.1
Other comprehensive income	0.0	0.0
Comprehensive income	-207.8	-663.1
Current and non-current assets	58,829.5	57,128.7
Current and non-current liabilities	66,447.4	64,538.7
Net assets	-7,617.9	-7,410.0

Airport Services VIE IMMOBILIEN GmbH (BPL)
Registered office: Fischamend
Share owned: 94% BPIB
6% IMB
Object of the company: The object of the company is the development of property projects, the rental and sale of properties, facility and property management and the performance of associated consulting and services.

Amounts in T€	2025	2024
Revenue	0.0	0.0
Net profit for the period	-6.4	-11.0
Other comprehensive income	0.0	0.0
Comprehensive income	-6.4	-11.0
Current and non-current assets	20.1	20.2
Current and non-current liabilities	6.4	0.0
Net assets	13.7	20.2

Vienna Airport Technik GmbH (VAT)
Registered office: Schwechat
Share owned: 100% VIE
Object of the company: The company provides services for the electrical facilities sector. It also builds electrical and supply facilities, in particular technical equipment for airports, and installs electrical infrastructure.

Amounts in T€	2025	2024
Revenue	66,340.8	59,456.6
Net profit for the period	716.7	1,107.7
Other comprehensive income	-19.3	-25.2
Comprehensive income	697.3	1,082.6
Current and non-current assets	14,109.3	12,670.8
Current and non-current liabilities	12,028.6	10,187.5
Net assets	2,080.7	2,483.3

Vienna International Airport Security Services Ges.m.b.H. (VIAS)
Registered office: Schwechat
Share owned: 100% VIE
Object of the company: VIAS is responsible for the performance of security controls (passengers and hand luggage) on behalf of the Federal Ministry of the Interior. It also performs services for other aviation customers (wheelchair transport, oversize baggage control, document control, etc.).

Amounts in T€	2025	2024
Revenue	77,659.7	72,042.2
Net profit for the period	3,672.1	2,829.1
Other comprehensive income	70.0	-185.4
Comprehensive income	**3,742.1**	**2,643.6**
Current and non-current assets	25,144.5	23,750.1
Current and non-current liabilities	15,864.5	15,612.2
Net assets	**9,279.9**	**8,137.9**

Vienna AirportCity Event GmbH (VAC)
Registered office: Schwechat
Share owned: 100% VIE
Object of the company: As part of the co-working space concept, the company's purpose is renting lounge areas, shared workspaces and flexible meeting rooms.

Amounts in T€	2025	2024
Revenue	7,332.9	6,803.0
Net profit for the period	409.8	363.9
Other comprehensive income	0.0	0.0
Comprehensive income	**409.8**	**363.9**
Current and non-current assets	1,792.8	1,991.0
Current and non-current liabilities	1,144.1	1,752.1
Net assets	**648.7**	**238.9**

Vienna Passenger Handling Services GmbH (VPHS)
Registered office: Schwechat
Share owned: 100% VIE
Object of the company: Provision of ground handling services as defined by the Flughafen-Bodenabfertigungsgesetz (Austrian Airport Ground Handling Act). The services are consistent with those detailed in the appendix to the Austrian Airport Ground Handling Act.

Amounts in T€	2025	2024
Revenue	14,352.6	13,155.5
Net profit for the period	272.2	627.4
Other comprehensive income	0.0	0.0
Comprehensive income	**272.2**	**627.4**
Current and non-current assets	2,440.9	2,510.3
Current and non-current liabilities	1,285.4	1,126.9
Net assets	**1,155.5**	**1,383.3**

VIE Airport Services GmbH (VAS)
Registered office: Schwechat
Share owned: 100% VIAS
Object of the company: Provision of all types of security services related to airport operations.

Amounts in T€	2025	2024
Revenue	7,784.8	8,503.9
Net profit for the period	405.6	539.1
Other comprehensive income	0.9	-1.2
Comprehensive income	406.5	537.9
Current and non-current assets	2,127.8	2,626.0
Current and non-current liabilities	1,047.5	1,252.2
Net assets	1,080.3	1,373.8

VIE Airport Health Center GmbH (VHC)
Registered office: Schwechat
Share owned: 100% VIEL
Object of the company: VHC offers healthcare services.

Amounts in T€	2025	2024
Revenue	678.0	653.6
Net profit for the period	5.4	44.0
Other comprehensive income	0.0	0.0
Comprehensive income	5.4	44.0
Current and non-current assets	4,003.3	4,006.7
Current and non-current liabilities	90.9	99.6
Net assets	3,912.4	3,907.0

VIE Bauberatungsholding GmbH (VBH)
Registered office: Kottingbrunn
Share owned: 100% VIE
Object of the company: Holding company for the subsidiary VIE Build GmbH.

Amounts in T€	2025	2024
Revenue	0.0	0.0
Net profit for the period	3.0	-0.1
Other comprehensive income	0.0	0.0
Comprehensive income	3.0	-0.1
Current and non-current assets	288.3	285.3
Current and non-current liabilities	240.7	240.7
Net assets	47.6	44.6

VIE Build GmbH (VBG)
Registered office: Schwechat
Share owned: 100% VBH
Object of the company: Provision of all types of construction and construction-related services, including for construction projects of FWAG and other contractors, and provision of consulting services in connection with construction projects.

Amounts in T€	2025	2024
Revenue	1,411.3	1,309.8
Net profit for the period	185.4	337.5
Other comprehensive income	0.0	0.0
Comprehensive income	185.4	337.5
Current and non-current assets	896.9	769.5
Current and non-current liabilities	171.0	229.0
Net assets	725.9	540.5

VIE Shops Entwicklungs- und Betriebsges.m.b.H (SHOP)
Registered office: Schwechat
Share owned: 100% VIE
Object of the company: Planning, development, marketing and operation of shops at airports in Austria and other countries and the acquisition and management of other companies.

Amounts in T€	2025	2024
Revenue	0.0	0.0
Net profit for the period	-1.7	-2.0
Other comprehensive income	0.0	0.0
Comprehensive income	-1.7	-2.0
Current and non-current assets	6,518.9	6,412.8
Current and non-current liabilities	35.6	33.7
Net assets	6,483.3	6,379.1

FWAG Entwicklungsgebiet West GmbH (EGW)
Registered office: Schwechat
Share owned: 100% SHOP
Object of the company: Purchase and development of properties of all sorts and operation and rental of properties.

Amounts in T€	2025	2024
Revenue	5.2	5.2
Net profit for the period	-196.2	-159.5
Other comprehensive income	0.0	0.0
Comprehensive income	-196.2	-159.5
Current and non-current assets	8,391.0	8,235.8
Current and non-current liabilities	2,429.9	2,184.4
Net assets	5,961.1	6,051.4

Vienna Airport Maintenance Services GmbH (VAM)
Registered office: Schwechat
Share owned: 100% VIE
Object of the company: The object of the company is the provision of cleaning, winter and landscaping services and management of the luggage trolley service.

Amounts in T€	2025	2024
Revenue	2,828.7	0.0
Net profit for the period	104.5	-0.5
Other comprehensive income	0.0	0.0
Comprehensive income	**104.5**	**-0.5**
Current and non-current assets	566.8	9.9
Current and non-current liabilities	452.7	0.4
Net assets	**114.1**	**9.5**

Vienna Airport Logistics GmbH (VAL)
Registered office: Schwechat
Share owned: 100% VIE
Object of the company: The object of the company is the construction, operation and marketing of a central logistics warehouse, in particular for the shops, restaurants and vending machines at Vienna Airport as well as the lounges and service providers.

Amounts in T€	2025	2024
Revenue	0.0	0.0
Net profit for the period	-1.3	-0.9
Other comprehensive income	0.0	0.0
Comprehensive income	**-1.3**	**-0.9**
Current and non-current assets	7.8	9.5
Current and non-current liabilities	0.0	0.4
Net assets	**7.8**	**9.1**

Slovakian subsidiaries

BTS Holding a.s. – in Liquidation (BTSH)
Registered office: Bratislava, Slovakia
Share owned: 47.7% VIE
33.3% VINT
Object of the company: Performance of consulting and other services for airports. It was also intended that the company will hold the planned equity investment in Bratislava Airport.

Amounts in T€	2025	2024
Revenue	0.0	0.0
Net profit for the period	0.0	-26.5
Other comprehensive income	0.0	0.0
Comprehensive income	**0.0**	**-26.5**
Current and non-current assets	156.7	156.7
Current and non-current liabilities	9.7	9.7
Net assets	**147.0**	**147.0**

KSC Holding a.s. (KSCH)
Registered office: Bratislava, Slovakia
Share owned: 47.7% VIE
52.3% VINT
Object of the company: The object of the company, in addition to holding the 66% investment in Košice Airport, is the performance of consulting services.

Amounts in T€	2025	2024
Revenue	0.0	0.0
Net profit for the period	1,428.3	1,152.7
Other comprehensive income	0.0	0.0
Comprehensive income	**1,428.3**	**1,152.7**
Current and non-current assets	36,419.2	35,591.1
Current and non-current liabilities	15.7	15.9
Net assets	**36,403.5**	**35,575.2**

Load Control International SK s.r.o (LCI)
Registered office: Košice, Slovakia
Share owned: 100% VIE
Object of the company: Preparation of load sheets.

Amounts in T€	2025	2024
Revenue	2,125.5	1,845.8
Net profit for the period	148.3	36.1
Other comprehensive income	0.0	0.0
Comprehensive income	**148.3**	**36.1**
Current and non-current assets	479.2	406.8
Current and non-current liabilities	215.4	291.4
Net assets	**263.8**	**115.4**

Maltese subsidiaries

VIE (Malta) Limited (VIE Malta)
Registered office: Luqa, Malta
Share owned: 99.8% VINT
0.2% VIAB
Object of the company: Performance of consulting and other services for airports. Holding of the equity investment in Malta Mediterranean Link Consortium Ltd. and Malta International Airport plc.

Amounts in T€	2025	2024
Revenue	0.0	0.0
Net profit for the period	18,056.8	10,142.0
Other comprehensive income	0.0	0.0
Comprehensive income	**18,056.8**	**10,142.0**
Current and non-current assets	74,173.9	77,915.6
Current and non-current liabilities	47.8	22.7
Net assets	**74,126.1**	**77,892.9**

VIE Operations Holding Limited – in liquidation (VIE OPH)
Registered office: Luqa, Malta
Share owned: 99.95% VINT
0.05% VIAB
Object of the company: Holding company for VIE Operations Limited (liquidated and deconsolidated in financial year 2022).

Amounts in T€	2025	2024
Revenue	0.0	0.0
Net profit for the period	0.0	0.0
Other comprehensive income	0.0	0.0
Comprehensive income	**0.0**	**0.0**
Current and non-current assets	12.6	12.6
Current and non-current liabilities	2.4	2.4
Net assets	**10.2**	**10.2**

Malta Mediterranean Link Consortium Ltd. (MMLC)
Registered office: La Valetta, Malta
Share owned: 95.9% VIE Malta
Object of the company: Holding company for the equity investment in Malta International Airport p.l.c. (MIA).

Amounts in T€	2025	2024
Revenue	0.0	0.0
Net profit for the period	9,793.3	9,867.3
Other comprehensive income	0.0	0.0
Comprehensive income	**9,793.3**	**9,867.3**
Current and non-current assets	53,138.7	59,752.7
Current and non-current liabilities	16.9	124.2
Net assets	**53,121.8**	**59,628.5**

Malta International Airport plc. (MIA)
Registered office: Luqa, Malta
Share owned: 10.1% VIE Malta
40.0% MMLC
Object of the company: Operation of Malta International Airport.

Amounts in T€	2025	2024
Revenue	151,260.1	137,965.0
Net profit for the period	49,379.3	45,819.6
Other comprehensive income	24.0	4.5
Comprehensive income	49,403.3	45,824.1
Current and non-current assets	366,733.8	367,970.7
Current and non-current liabilities	131,943.8	157,877.7
Net assets	234,790.1	210,093.0

Airport Parking Limited (APL)
Registered office: Luqa, Malta
Share owned: 100% MIA
Object of the company: Operation of the car park and parking facilities at Malta Airport.

Amounts in T€	2025	2024
Revenue	4,277.3	3,621.7
Net profit for the period	-5.0	52.0
Other comprehensive income	0.0	0.0
Comprehensive income	-5.0	52.0
Current and non-current assets	16,919.6	16,966.3
Current and non-current liabilities	15,422.6	15,464.4
Net assets	1,497.0	1,501.9

Sky Parks Development Limited (SPD)
Registered office: Luqa, Malta
Share owned: 100% MIA
Object of the company: Development and management of office buildings at Malta Airport.

Amounts in T€	2025	2024
Revenue	2,256.1	2,199.7
Net profit for the period	703.7	645.1
Other comprehensive income	0.0	0.0
Comprehensive income	703.7	645.1
Current and non-current assets	48,653.8	30,991.8
Current and non-current liabilities	46,162.7	29,204.4
Net assets	2,491.1	1,787.5

Sky Parks Business Center Limited (SBC)
Registered office: Luqa, Malta
Share owned: 100% MIA
Object of the company: Operation of office buildings (Skypark) at Malta Airport.

Amounts in T€	2025	2024
Revenue	4,009.4	3,657.4
Net profit for the period	-16.0	34.1
Other comprehensive income	0.0	0.0
Comprehensive income	**-16.0**	**34.1**
Current and non-current assets	3,281.8	3,081.3
Current and non-current liabilities	1,580.2	1,363.7
Net assets	**1,701.6**	**1,717.6**

Joint ventures included in the consolidated financial statements at equity:

City Air Terminal Betriebsgesellschaft m.b.H. (CAT)
Type of holding: Joint venture
Registered office: Schwechat
Share owned: 50.1% VIE
Object of the company: Operation of the City Airport Express as a railway operator from the “Wien-Mitte” transit centre to and from Vienna International Airport; operation of check-in facilities at the “Wien-Mitte” transit centre combined with baggage logistics for airport passengers; consulting for third parties on the organisation and implementation of traffic connections between airports and cities.

Amounts in T€	2025	2024
Revenue	15,661.5	15,939.4
Net profit for the period	1,595.4	1,528.3
Other comprehensive income	0.0	0.0
Comprehensive income	**1,595.4**	**1,528.3**

The above net profit includes the following amounts:

Amounts in T€	2025	2024
Depreciation and amortisation	1,906.3	1,873.6
Interest income	256.2	233.4
Interest expenses	73.0	82.8
Income tax expense or income	436.6	419.2
Amounts in T€	**31.12.2025**	**31.12.2024**
Current assets	3,231.8	4,257.1
Non-current assets	45,412.4	23,086.1
Current liabilities	5,814.5	6,059.1
Non-current liabilities	25,191.0	5,240.9
Net assets	**17,638.7**	**16,043.2**

The assets and liabilities listed above include the following amounts:

Amounts in T€	31.12.2025	31.12.2024
Cash and cash equivalents	35.9	12.3
Current financial liabilities *	0.0	2,000.0
Non-current financial liabilities *	22,000.0	0.0

* not including trade payables, other liabilities, or provisions

The reconciliation of proportional net assets to the carrying amount is as follows:

Amounts in T€	2025	2024
Share of net assets of the company as at 1.1. (proportional equity)	8,037.7	7,272.0
Total comprehensive income attributable to the Group	799.3	765.7
Impairment	-2,745.0	0.0
Carrying amount as of 31.12.	**6,092.0**	**8,037.7**

"GetService"-Flughafen-Sicherheits- und Servicedienst GmbH (GET2)
Type of holding: Joint venture consolidated at equity from 1 January 2025, previously fully consolidated
Registered office: Schwechat
Share owned: 51% VIAS
Object of the company: Provision of security services, personnel leasing, cleaning including snow removal, etc.

Amounts in T€	2025	2024
Revenue	16,848.8	18,113.2
Net profit for the period	817.5	903.7
Other comprehensive income	2.1	-2.5
Comprehensive income	**819.5**	**901.2**

The above net profit includes the following amounts:

Amounts in T€	2025	2024
Depreciation and amortisation	183.4	256.6
Interest income	7.3	20.2
Interest expenses	5.4	2.1
Income tax expense or income	225.2	214.0
Amounts in T€	**31.12.2025**	**31.12.2024**
Current assets	3,456.8	2,839.5
Non-current assets	601.4	598.1
Current liabilities	2,798.2	2,226.3
Non-current liabilities	179.0	150.8
Net assets	**1,081.0**	**1,060.6**

The assets and liabilities listed above include the following amounts:

Amounts in T€	31.12.2025	31.12.2024
Cash and cash equivalents	11.0	1.2
Current financial liabilities *	0.0	0.0
Non-current financial liabilities *	0.0	0.0

* not including trade payables, other liabilities, or provisions

The reconciliation of proportional net assets to the carrying amount is as follows:

Amounts in T€	2025	2024
Retained interest measured at fair value through profit or loss as at 1 January	1,231.6	0.0
Total comprehensive income attributable to the Group	373.2	0.0
Dividend paid and capital repayments	-407.5	0.0
Carrying amount as of 31.12.	**1,197.2**	**0.0**

Letisko Košice – Airport Košice a.s. (KSC)
Type of holding: Joint venture
Registered office: Košice, Slovakia
Share owned: 66% KSCH
Object of the company: Operation of Košice Airport.

Amounts in T€	2025*	2024
Revenue	22,888.5	20,281.4
Net profit for the period	2,401.1	1,877.5
Other comprehensive income	0.0	0.0
Comprehensive income	**2,401.1**	**1,877.5**

* preliminary figures

The above net profit includes the following amounts:

Amounts in T€	2025*	2024
Depreciation and amortisation	1,523.1	1,283.3
Interest income	0.0	0.0
Interest expenses	0.0	0.0
Income tax expense or income	636.5	719.2

* preliminary figures

Amounts in T€	31.12.2025*	31.12.2024
Current assets	8,084.9	12,415.0
Non-current assets	54,595.9	48,307.9
Current liabilities	2,568.3	2,381.0
Non-current liabilities	2,652.1	2,108.4
Net assets	**57,460.4**	**56,233.5**

* preliminary figures

The assets and liabilities listed above include the following amounts:

Amounts in T€	31.12.2025*	31.12.2024
Cash and cash equivalents	5,273.4	9,752.2
Current financial liabilities**	0.0	0.0
Non-current financial liabilities**	0.0	0.0

* preliminary figures
** not including trade payables, other liabilities, or provisions

The reconciliation of proportional net assets to the carrying amount is as follows:

Amounts in T€	31.12.2025*	31.12.2024
Share of net assets of the company as at 1.1. (proportional equity)	35,635.4	35,285.1
Total comprehensive income attributable to the Group	1,504.3	1,178.0
Dividend paid	-693.0	-827.7
Carrying amount as of 31.12.	**36,446.7**	**35,635.4**

* preliminary figures

Associated companies included in the consolidated financial statements at equity:

SCA Schedule Coordination Austria GmbH (SCA)
Type of holding: Associated company
Registered office: Schwechat
Share owned: 49% VIE
Object of the company: Schedule coordinator for airports in Austria, e.g. the company allocates time slots to aircraft in accordance with EU law, principles defined by the IATA and applicable legal regulations, and also carries out other activities that are directly or indirectly related to the business of the company.

Amounts in T€	2025*	2024
Revenue	1,253.1	1,300.1
Net profit for the period	182.8	150.3
Other comprehensive income	0.0	0.0
Comprehensive income	**182.8**	**150.3**

* preliminary figures

Amounts in T€	31.12.2025	31.12.2024
Carrying amount of shares in non-material associated companies		
Carrying amount of the investments in SCA	**358.4**	**353.8**

Material non-controlling interests

The following table contains a summary of financial information for the sub-group Malta International Airport plc – which contains material non-controlling interests. This information was prepared using the same accounting policies as the Group and amendments were made to the fair value as at the acquisition date. The Malta International Airport plc sub-group is assigned to the Malta segment. The Others column contains aggregate information on subsidiaries with immaterial non-controlling interests,namely the companies MMLC and BTSH.

Financial year 2025

in T€	MIA Group before elimination of intercompany transactions	Elimination of intercompany transactions	MIA Group after elimination of intercompany transactions	Other non-material non-controlling interests	Total
Percentage of non-controlling interests (indirect)	51.56%	51.56%	51.56%		
Percentage of non-controlling interests (direct)	49.90%	49.90%	49.90%		
Goodwill	28,407.6	0.0	28,407.6		
Other non-current assets	409,662.0	0.0	409,662.0		
Current assets	53,599.7	0.0	53,599.7		
Non-current liabilities	92,195.7	0.0	92,195.7		
Current liabilities	67,934.8	-208.8	67,726.1		
Net assets	**331,538.9**	**208.8**	**331,747.6**		
Net assets of non-controlling interests	**156,294.5**		**156,294.5**	**414.5**	**156,709.0**
Revenue	156,967.7	0.0	156,967.7		
Net profit for the period	48,585.4	0.0	48,585.4		
Other comprehensive income	24.0	0.0	24.0		
Comprehensive income	**48,609.4**	**0.0**	**48,609.4**		
Net profit attributable to non-controlling interests	25,050.6	0.0	25,050.6		
Other comprehensive income attributable to non-controlling interests	12.4	0.0	12.4		
Total comprehensive income attributable to non-controlling interests	**25,063.0**	**0.0**	**25,063.0**	**2.6**	**25,065.6**
Cash flow from operating activities	49,506.1		49,506.1		
Cash flow from investing activities	-24,985.5		-24,985.5		
Cash flow from financing activities	-24,354.2		-24,354.2		
thereof dividend to non-controlling interests	-12,828.4		-12,828.4	0.0	**-12,828.4**
Net increase (reduction) in cash and cash equivalents	**166.4**		**166.4**		

Financial year 2024

in T€	MIA Group before elimination of intercompany transactions	Elimination of intercompany transactions	MIA Group after elimination of intercompany transactions	Other non-material non-controlling interests	Total
Percentage of non-controlling interests (indirect)	51.56%	51.56%	51.56%		
Percentage of non-controlling interests (direct)	49.90%	49.90%	49.90%		
Goodwill	28,407.6	0.0	28,407.6		
Other non-current assets	367,632.6	0.0	367,632.6		
Current assets	93,534.1	0.0	93,534.1		
Non-current liabilities	94,559.4	0.0	94,559.4		
Current liabilities	88,895.2	-208.8	88,686.4		
Net assets	**306,119.8**	**208.8**	**306,328.5**		
Net assets of non-controlling interests	**144,242.2**		**144,242.2**	**411.9**	**144,654.1**
Revenue	142,869.5	0.0	142,869.5		
Net profit for the period	45,165.2	0.0	45,165.2		
Other comprehensive income	4.5	0.0	4.5		
Comprehensive income	**45,169.8**	**0.0**	**45,169.8**		
Net profit attributable to non-controlling interests	23,287.2	0.0	23,287.2		
Other comprehensive income attributable to non-controlling interests	2.3	0.0	2.3		
Total comprehensive income attributable to non-controlling interests	**23,289.5**	**0.0**	**23,289.5**	**-11.1**	**23,278.5**
Cash flow from operating activities	75,009.6		75,009.6		
Cash flow from investing activities	-55,760.7		-55,760.7		
Cash flow from financing activities	-24,008.8		-24,008.8		
thereof dividend to non-controlling interests	-12,152.6		-12,152.6	-332.0	**-12,484.6**
Net increase (reduction) in cash and cash equivalents	**-4,759.9**		**-4,759.9**		

Statement of the members of the Management Board

in accordance with Section 124(1)(3) of the Austrian Stock Exchange Act 2018

We confirm to the best of our knowledge that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group as required by the applicable accounting standards and that the group management report gives a true and fair view of the development and performance of the business and the position of the Group, together with a description of the principal risks and uncertainties the Group faces.

Schwechat, 17 March 2026

The Management Board

Günther Ofner
Member of the Board, CFO

Julian Jäger
Member of the Board, COO

Auditor's Report

Report on the Consolidated Financial Statements

Audit Opinion

We have audited the consolidated financial statements of
Flughafen Wien Aktiengesellschaft, Schwechat,

and its subsidiaries ("the Group"), which comprise the Consolidated Balance Sheet as at December 31, 2025, and the Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity for the year then ended, and the Notes to the consolidated financial statements.

In our opinion, the consolidated financial statements comply with the legal requirements and present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2025, and its consolidated financial performance and consolidated cash flows for the year then ended in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as adopted by the EU, and the additional requirements pursuant to Section 245a UGB (Austrian Commercial Code).

Basis for our Opinion

We conducted our audit in accordance with the Regulation (EU) No. 537/2014 ("EU Regulation") and Austrian Standards on Auditing. These standards require the audit to be conducted in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "Auditor's Responsibilities" section of our report. We are independent of the audited Group in accordance with Austrian company law and professional regulations, and we have fulfilled our other responsibilities under those relevant ethical requirements. We believe that the audit evidence we have obtained up to the date of the auditor's report is sufficient and appropriate to provide a basis for our audit opinion on this date.

Our liability as auditors is guided under Section 275 UGB (Austrian Commercial Code).

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, however, we do not provide a separate opinion thereon.

Valuation of investments in Property, Plant and Equipment and Investment Property

Refer to notes section IV, as well as note 16 and 17.

➔ Risk for the Consolidated Financial Statements

Valuation of property, plant and equipment and investment property is of particular significance, because property, plant and equipment and investment property together amounts to EUR 1,605 million, representing 66% of Flughafen Wien Aktiengesellschaft's total assets.

At each reporting date, management assesses whether there is any indication that an asset may be impaired. In case of such triggering events, management assesses property, plant and equipment and investment property by comparing the carrying amount of the asset to its fair value less costs of disposal. Fair value is determined by discounting future cash flows using a discounted cash flow method.

The triggering events analysis is based on estimates and judgement. The results of the analysis depends, substantially, on management's assessment of the nature and extent of the future utilization and profitability of the assets, market interest rates and market developments. As such, the valuation is subject to significant estimation uncertainties.

There is a risk that property, plant and equipment and investment property are overstated in the financial statements.

➔ Our response

We assessed the valuation of property, plant and equipment and investment property as follows:

- In order to assess whether triggering events have occurred, we obtained an understanding, through discussions with management, of the planning assumptions as well as the relevant processes and internal controls and have assessed whether these processes are suitable for identifying impairment triggers. Additionally, we tested the design and implementation of selected internal controls.
- We have challenged the completeness and appropriateness of management's assessment, by inspecting relevant audit evidence and evaluating whether the information used by management in the assessment and the conclusions reached are consistent with our understanding of the business, its operating environment, industry knowledge, current market conditions and other audit evidence obtained during the audit.
- We have assessed whether management has identified all material events and circumstances that are relevant in determining the existence of a triggering event.
- We compared the corporate planning from the previous year with the current corporate planning and analyzed it for changes in the planning premises.
- In consultation with our valuation specialists, we evaluated the appropriateness of the underlying estimates in determining the market interest rates by comparison with market and industry specific benchmarks. We also obtained an understanding of the calculation model used in determining the discount rates.
- We have also assessed whether the qualitative and quantitative disclosures on the recoverability of property, plant and equipment and investment property presented in the notes are appropriate.

Other information

Management is responsible for other information. Other information is all information provided in the annual report, other than the consolidated financial statements, the group management report and the auditor's report.

Until the date of this report we received the following chapters of the annual report: Consolidated Corporate Governance Report and the remaining parts of the annual report will probably be made available to us after this date.

Our opinion on the consolidated financial statements does not cover other information and we do not provide any kind of assurance thereon.

In conjunction with our audit, it is our responsibility to read this other information and to assess whether, based on our knowledge gained during our audit, it contains any material inconsistencies with the consolidated financial statements or any apparent material misstatement of fact.

If, on the basis of our work on the other information obtained before the date of the auditor's report, we conclude that there is a material misstatement of fact in other information, we must report that fact. We have nothing to report in this regard.

Responsibilities of Management Audit Committee for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the IFRS Accounting Standards as adopted by the EU and the additional requirements pursuant to Section 245a UGB (Austrian Commercial Code) and for such internal controls as management determines are necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Management is also responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The audit committee is responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements taken as a whole, are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our audit opinion. Reasonable assurance represents a high level of assurance, but provides no guarantee that an audit conducted in accordance with the EU Regulation and with Austrian Standards on Auditing (and therefore ISAs), will always detect a material misstatement, if any. Misstatements may result from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users based on the consolidated financial statements.

As part of an audit in accordance with the EU Regulation and with Austrian Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit.

Moreover:

- We identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, we design and perform audit procedures responsive to those risks and obtain sufficient and appropriate audit evidence to serve as a basis for our audit opinion. The risk of not detecting material misstatements resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misleading representation or override of internal controls.
- We obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- We conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the respective note in the consolidated financial statements. If such disclosures are not appropriate, we will modify our audit opinion. Our conclusions are based on the audit

evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- We evaluate the overall presentation, structure and content of the consolidated financial statements, including the notes, as well as whether the consolidated financial statements represent the underlying business transactions and events in a manner that achieves fair presentation.
- We plan and conduct the audit of the consolidated financial statements in order to obtain sufficient appropriate audit evidence on the financial information of the components within the Group, in order to form an audit opinion. We are responsible for directing, supervising and reviewing the audit activities carried out for the purposes of auditing the consolidated financial statements. We remain solely responsible for our audit opinion.
- We communicate with the audit committee regarding, amongst other matters, the planned scope and timing of our audit as well as significant findings, including any significant deficiencies in internal controls that we identify during our audit.
- We communicate to the audit committee that we have complied with the relevant professional requirements in respect of our independence, that we will report any relationships and other events that could reasonably affect our independence and, where appropriate, the related safeguards.
- From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit i.e. key audit matters. We describe these key audit matters in our auditor's report unless laws or other legal regulations preclude public disclosure about the matter or when, in rare cases, we determine that a matter should not be included in our auditor's report because the negative consequences of doing so would reasonably be expected to outweigh the public benefits of such communication.

Report on Other Legal Requirements

Group Management Report

In accordance with Austrian company law, the group management report is to be audited as to whether it is consistent with the consolidated financial statements and prepared in accordance with the applicable legal requirements.

It is our responsibility to determine whether the consolidated non-financial statement has been prepared as part of the group management report, to read it and to assess whether, based on knowledge gained during our audit, it contains any material inconsistencies with the consolidated financial statements or otherwise appears to be materially misstated.

Management is responsible for the preparation of the group management report in accordance with Austrian company law.

We have conducted our audit in accordance with generally accepted standards on the audit of group management reports.

Opinion

In our opinion, the group management report is consistent with the consolidated financial statements and has been prepared in accordance with legal requirements. The disclosures pursuant to Section 243a UGB (Austrian Commercial Code) are appropriate.

Statement

Based on our knowledge gained in the course of the audit of the consolidated financial statements and our understanding of the Group and its environment, we did not note any material misstatements in the group management report.

Additional Information in accordance with Article 10 AP Regulation

We were elected as auditors at the Annual General Meeting on June 6, 2025 and were appointed by the supervisory board on September 29, 2025 to audit the consolidated financial statements of the Company for the financial year ending on December 31, 2025.

We have been auditors of the Company, without interruption, since the consolidated financial statements as of December 31, 2007.

We declare that our opinion expressed in the "Report on the Consolidated Financial Statements" section of our report is consistent with our additional report to the Audit Committee, in accordance with Article 11 EU Regulation.

We declare that we have not provided any prohibited non-audit services (Article 5 Paragraph 1 EU Regulation) and that we have ensured our independence throughout the course of the audit.

Engagement Partner

The engagement partner is Ms Mag. Heidi Schachinger.

Vienna, 18 March 2026

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

signed by:
Mag. Heidi Schachinger
Wirtschaftsprüferin
(Austrian Chartered Accountant)

This report is a translation of the original report in German, which is solely valid.

The consolidated financial statements together with our auditor's opinion may only be published if the consolidated financial statements and the group management report are identical with the audited version attached to this report. Section 281 Paragraph 2 UGB (Austrian Commercial Code) applies.

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