Quarterly Report

Q1/2026

Flughafen Wien AG

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Key data of the Flughafen Wien Group

➔ Financial indicators (in € million, excluding employees)

	Q1/2026	Q1/2025	Change
Total revenue	**239.6**	225.9	6.1%
Thereof Airport	**101.6**	100.0	1.6%
Thereof Handling & Security Services	**53.9**	47.0	14.6%
Thereof Retail & Properties	**46.3**	44.5	4.1%
Thereof Malta	**32.5**	29.2	11.0%
Thereof Other Segments	**5.3**	5.1	3.7%
EBITDA	**87.9**	81.3	8.2%
EBITDA margin (in %)[1]	**36.7**	36.0	n.a.
EBIT	**54.4**	48.7	11.6%
EBIT margin (in %)[2]	**22.7**	21.6	n.a.
Net profit	**42.0**	39.9	5.3%
Net profit attributable to parent company	**37.2**	35.6	4.3%
Cash flow from operating activities	**68.7**	95.2	-27.8%
Capital expenditure[3]	**85.8**	66.6	28.7%
Income taxes	**14.9**	14.0	6.7%
Average number of employees[4]	**5,019**	5,110	-1.8%
	31.3.2026	**31.12.2025**	**Change**
Equity	**1,768.5**	1,726.9	2.4%
Equity ratio (in %)	**72.5**	71.5	n.a.
Net liquidity	**407.1**	413.8	-1.6%
Net assets	**2,438.8**	2,413.6	1.0%
Gearing (in %)[5]	**-23.0**	-24.0	n.a.
Number of employees at end of period	**5,128**	5,210	-1.6%

1) EBITDA margin (earnings before interest, taxes, depreciation and amortisation) = EBITDA/revenue
2) EBIT margin (earnings before interest and taxes) = EBIT/revenue
3) Capital expenditure: intangible assets, property, plant and equipment and investment property including corrections to invoices from previous years, excluding financial assets
4) 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
5) Gearing is negative due to the presence of net liquidity

Industry indicators

	Q1/2026	Q1/2025	Change
Passenger development of the Group			
Vienna Airport (in mill.)	6.1	6.0	1.6%
Malta Airport (in mill.)	2.1	1.8	15.4%
Košice Airport (in mill.)	0.2	0.1	40.9%
Vienna Airport and strat. investments (VIE, MLA, KSC; in mill.)	8.3	7.9	5.3%
Traffic development Vienna Airport			
Passengers (in mill.)	6.1	6.0	1.6%
Thereof transfer passengers (in mill.)	1.1	1.1	-0.3%
Aircraft movements	47,422	48,603	-2.4%
MTOW (in mill. tonnes)[1]	2.2	2.1	1.6%
Cargo (air cargo and trucking; in tonnes)	73,605	73,280	0.4%
Seat load factor (in %)[2]	77.1	73.9	n.a.

1) MTOW: maximum take-off weight for aircraft
2) Seat load factor: number of passengers/available number of seats

Stock market indicators

Market capitalisation as at 31 March 2026 (in € million)	4,250.4
Stock price: high (9 January 2026.; in €)	56.00
Stock price: low (30 March 2026; in €)	50.60
Stock price as at 31 March 2026 (in €)	50.60
Market capitalisation as at 31 December 2025 (in € million)	4,687.2
Market weighting ATX Prime as at 31 March 2026 (in %)	0.55

Ticker symbols

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

Dear Shareholders,

In the first three months of the financial year, as detailed in the following pages, our company was able to develop positively both economically and in terms of traffic figures, despite the geopolitical tensions in the Near and Middle East. Overall, the Vienna Airport Group (Vienna, Malta, Košice) handled 8.3 million passengers, representing an increase of 5.3%, while the number of flight movements rose by 0.6% to around 63,000 take-offs and landings.

Vienna Airport itself also recorded a slight increase of 1.6% to 6.1 million passengers. This growth was driven by a special effect, namely the stopovers of Air India for refuelling purposes. The number of local passengers remained virtually unchanged, while transfer passengers declined by 0.3%. Flight movements decreased by 2.4% to 47,422 take-offs and landings, whereas the seat load factor improved by 3.2 percentage points to 77.1%.

A key growth driver was our home carrier Austrian Airlines, which recorded an increase in passenger numbers of nearly 10%, raising its share of total passenger volume from 41.0% to 44.3%. Ryanair/Lauda continues to rank second among the most important airlines at the airport, with a share of 20.6%.

Thanks to a group-wide efficiency program, we were able to slightly improve our profitability, supported in particular by the cold January, which led to above-average de-icing revenues. Group revenue increased by 6.1% to € 239.6 million, while EBITDA rose by 8.2% to € 87.9 million. Net profit after minorities improved by 4.3% to € 37.2 million, corresponding to € 0.44 per share.

This year as well, we are pleased to receive international awards recognizing the high service quality and the premium passenger experience at Vienna Airport. These include the widely recognized ASQ Award as “Best Airport at Departures” and - for the third consecutive year - the title “Best Airport Lounge in Europe” for our VIENNA Lounge. We owe this consistent service quality to our outstanding employees, to whom we would like to express our sincere thanks for their commitment and professionalism.

To further enhance the quality level, we are working intensively on completing the Terminal 3 southern expansion, which will set new standards at Vienna Airport in terms of design, passenger comfort, as well as retail and gastronomy offerings. Other key projects include the expansion of Office Park 4, the extension of Pier North, and the renewal of passenger boarding bridges. In total, around € 1.5 billion is planned to be invested in the expansion of our airports by 2030.

Even though we are very satisfied with the development in the first quarter, we remain cautious for the full year in view of increasing risk factors. Traffic figures for April show a decline in passenger numbers at Vienna Airport of 8.2% compared to the same month of the previous year, reflecting both the impact of the Iran conflict and the resulting uncertainty, as well as the expected capacity reductions in the low-cost carrier segment.

The latter had already been factored into our traffic guidance which therefore remains unchanged: we expect around 41.5 million passengers for the Flughafen Wien Group (2025: 43.3 million) and around 30 million passengers at Vienna Airport (2025: 32.6 million).

We are also maintaining our guidance regarding financial indicators: for the 2026 financial year, we expect revenues of approximately € 1,050 million, EBITDA of around € 415 million, and net profit after minorities of around € 185 million. Investments are expected to amount to around € 330 million.

Finally, we would like to sincerely thank you, our shareholders, for your trust and invite you to continue accompanying us on our successful path.

Günther Ofner
Member of the Board, CFO

Julian Jäger
Member of the Board, COO

Financial information Q1/2026

Passenger volume in the Flughafen Wien Group

Continued passenger growth for the Flughafen Wien Group in Q1/2026

Passenger numbers at the Flughafen Wien Group's locations of Vienna Airport, Malta Airport and Košice Airport rose to a total of 8,348,017 in Q1/2026, representing a 5.3% increase compared with the same period of the previous year.

While the local passenger segment recorded a substantial 4.8% increase to 7,117,593 passengers, the number of transfer passengers was down slightly by 0.3% year-on-year. Aircraft movements rose 0.6% to a total of 62,675 take-offs and landings. The cargo volume fell marginally across the Group by 0.2% to 79,283 tonnes.

Passenger volume at Vienna Airport grows by 1.6%

Despite the dampening effect of geopolitical tensions in the Middle East, Vienna Airport performed well across the board in the first quarter of 2026.

In Q1/2026, the airport welcomed a total of 6,112,819 passengers, an increase of 1.6% compared with Q1/2025. This rise in passenger volume is mainly due to stopovers by Air India for refuelling purposes, during which passengers do not leave the aircraft (transit passengers). The number of local passengers remained almost unchanged year-on-year at 4,884,740. Local passengers accounted for 81% of the total passenger volume. The number of transfer passengers, on the other hand, fell 0.3% to 1,112,622. Aircraft movements decreased by 2.4% to 47,422 take-offs and landings. The average load factor was 77.1%, up 3.2 percentage points year-on-year. Cargo volumes recorded slightly positive growth, rising 0.4% to 73,605 tonnes. The day with the highest passenger volume in Q1/2026 was Friday, 27 March, with 93,486 passengers handled.

In terms of outbound passengers, Western Europe remains the most popular destination region from Vienna with a market share of 69.2%. The number of passengers travelling to this region increased by 2.6% to 2,079,737 passengers. Germany recorded the strongest absolute growth with an increase of 61,722 passengers (+15.4%) – but fell still short of the level recorded in 2019 despite this sharp rise – followed by Italy (+17,386; +7.3%) and Turkey (+14.070; +9.1%). The number of departing passengers to Eastern Europe fell by 4.4% to 425,234, with a market share of 14.2%. Traffic to the Far East showed markedly strong growth compared with the previous year. The resumption of flights to this region led to a 19.6% increase in passenger volumes, bringing the total to 182,231 passengers. 75,129 passengers travelled to North America, an increase of 1.6% compared with Q1/2025. Traffic to Africa also developed positively, rising by 8.0% to 90,428 departing passengers.

Details on the development of the largest airlines at Vienna Airport

With a market share of 44.3% of total passenger volume, Austrian remains by far the biggest airline at Vienna Airport (Q1/2025: 41.0%). In Q1/2026, the airline carried a total of 2,710,838 passengers, representing an increase of 9.7% compared with the same period in the previous year.

Ryanair/Lauda remains in second place with a market share of 20.6%, a decrease of 0.8 percentage points compared with Q1/2025. 1,260,359 passengers used the airline's services in the reporting period, down 2.0% year-on-year.

Wizz Air initially remained the third-largest airline in Vienna in the first quarter of 2026, but ceased operations at its Vienna base on 16 March 2026. A total of 165,810 passengers used the airline's services, which corresponds to a decrease of 63.0% compared with Q1/2025. The airline's market share fell accordingly to 2.7% (Q1/2025: 7.4%).

Major growth experienced in Malta and Košice

Flughafen Wien AG's foreign investments once again continued along their highly dynamic trajectory in Q1/2026. Both airports reported higher figures for almost all KPIs compared with the same period in the previous year.

A total of 2,069,164 passengers were handled at Malta Airport, marking an increase of 15.4% compared with Q1/2025, while aircraft movements rose by 10.7% to 14,033 take-offs and landings.

Košice Airport likewise recorded very positive growth with 166,034 passengers handled in Q1/2026. This corresponds to an increase of 40.9% compared with the same period of the previous year.

Earnings in the first quarter of 2026

Moderate increase in revenue thanks to robust passenger growth, despite reduced charges

In Q1 2026, the Flughafen Wien Group (FWAG) recorded revenue growth of 6.1%, reaching €239.6 million (Q1 2025: €225.9 million). The year-on-year increase was primarily driven by a 5.3% rise in passenger volumes, a modest increase in aircraft movements (+0.6%), higher de-icing revenues and reduced incentive payments. Revenue growth was further underpinned by strong performance in the non-aviation segments and traffic-driven expansion at Malta Airport. These positive effects were partially offset by lower airport charges in line with the applicable tariff schedule at Vienna Airport.

Revenue in the Airport segment rose moderately by 1.6% to € 101.6 million (Q1/2025: € 100.0 million), mainly due to an increase of € 3.5 million (+5.0%) in revenue from passenger-related fees. The termination of temporary incentives compared with the same period of the previous year had a particularly positive effect, largely offsetting the negative effects from the reduction in fees. Revenues from aircraft-related fees fell by 10.1% to € 15.2 million (Q1/2025: € 17.0 million). Revenue from infrastructure and other services decreased marginally by € 0.1 million, or 0.9%, to € 13.2 million, likewise as a result of the reduction in fees.

Revenue from ground handling services rose from € 31.9 million to € 37.8 million in Q1/2026, mainly due to the significant increase in de-icing revenue. While the number of aircraft movements fell by 2.4%, the 1.6% increase in maximum take-off weight had a stabilising effect. Revenue from cargo handling remained at the previous year's high level, totalling € 8.9 million (Q1/2025: € 8.8 million). Cargo volume at Vienna Airport increased slightly by 0.4% year-on-year, rising to 73,605 tonnes.

In the Retail & Properties segment, revenue from centre management and hospitality climbed 7.2% in Q1/2026 to € 22.9 million (Q1/2025: € 21.4 million), with parking revenue remaining largely unchanged at € 14.3 million (Q1/2025: € 14.2 million). Rental income increased by 2.0% to € 9.1 million.

Revenue at Malta Airport was up € 3.2 million, or 11.0%, year-on-year to € 32.5 million in Q1/2026 (Q1/2025: € 29.2 million), mainly as a result of significantly higher passenger numbers (+15.4%).

Other operating income rose by € 1.4 million compared with Q1/2025 to € 4.8 million (Q1/2025: € 3.4 million), of which € 3.6 million was attributable to own work capitalised (Q1/2025: € 2.3 million). The increase in own work capitalised is due to increased construction activities at Vienna Airport.

Expenses for consumables and purchased services rose slightly by 1.9% or € 0.3 million to € 16.7 million in Q1/2026 (Q1/2025: € 16.4 million). Energy expenditure decreased, falling € 0.1 million to € 6.7 million (Q1/2025: € 6.8 million). Expenses for other consumables, including de-icing agents, came to € 8.7 million, compared with € 8.1 million in the same period of the previous year. Purchased services were down € 0.2 million to € 1.3 million.

Personnel expenses grew 5.9% year-on-year to € 101.9 million (Q1/2025: € 96.2 million), primarily due to the following factors: collective wage increases during the previous year (+3.3%) as well as allocations to provisions for semi-retirement and underutilisation.

The average headcount (full-time equivalents) at FWAG in Q1/2026 was 5,019 and therefore 1.8% lower than in the same period of the previous year (Q1/2025: 5,110).

Wages rose by 4.4% year-on-year to € 37.1 million (Q1/2025: € 35.5 million), while salaries were up by 8.6% at € 40.9 million (Q1/2025: € 37.6 million). Expenses for severance compensation rose slightly by € 0.1 million to € 2.6 million (Q1/2025: € 2.5 million), while pension costs remained unchanged at € 0.7 million compared with Q1/2025. Expenses for social security contributions amounted to € 20.0 million in Q1/2026 (Q1/2025: € 19.1 million), while other social security expenses came to € 0.6 million (Q1/2025: € 0.7 million).

Other operating expenses (including impairment and reversals of impairment losses on receivables) rose by 7.5% to € 37.6 million (Q1/2025: € 34.9 million). The main increases were in maintenance (€ +1.1 million), third-party services (€ +0.5 million), rental and licence expenses (€ +0.5 million) and expenditure for environmental measures in the surrounding municipalities (€ +1.6 million). By contrast, expenses for marketing and market communication (€ –1.5 million) and other operating expenses including lounges (€ –0.8 million) declined. In addition, € 1.6 million in valuation allowances on receivables were impaired in Q1/2026.

The operating results of investments recorded at equity amounted to € –0.3 million (Q1/2025: € –0.4 million).

EBITDA up € 6.6 million at € 87.9 million

EBITDA was up 8.2% compared with Q1/2025 at € 87.9 million (Q1/2025: € 81.3 million). Expenditure increased to a lower extent than revenue, resulting in the EBITDA margin rising 0.7 percentage points to 36.7% (Q1/2025: 36.0%).

EBIT up 11.6% at € 54.4 million

Depreciation and amortisation of € 33.5 million was recognised in Q1/2026 (Q1/2025: € 32.5 million). The rise in the operating result (EBITDA) led to a corresponding improvement in EBIT, although this was partially offset by the € 1.0 million increase in depreciation and amortisation. EBIT totalled € 54.4 million (Q1/2025: € 48.7 million), while the EBIT margin rose to 22.7% (Q1/2025: 21.6%).

Positive financial result of € 2.5 million

In Q1/2026, the financial result decreased by € 2.6 million to € 2.5 million (Q1/2025: € 5.1 million). At € 2.2 million, net interest was down € 1.4 million and comprised interest expenditure of € 0.6 million (Q1/2025: € 0.6 million), in particular from leases, and interest income of € 2.8 million (Q1/2025: € 4.2 million). The decline in interest income is due to lower average investment volumes and lower yields. Other financial results came to € 0.3 million (Q1/2025: € 1.5 million) and primarily include effects from the remeasurement of financial instruments.

Profit for the period up 5.3% at € 42.0 million

Earnings before taxes (EBT) rose 5.6% to € 56.9 million in Q1/2026 (Q1/2025: € 53.9 million). After taking income taxes of € 14.9 million (Q1/2025: € 14.0 million) into account, net profit for the period before non-controlling interests amounted to € 42.0 million (Q1/2025: € 39.9 million).

The net profit for the period attributable to shareholders of the parent company totalled € 37.2 million or € 0.44 per share (Q1/2025: € 35.6 million or € 0.42 per share). Non-controlling interests accounted for earnings of € 4.8 million in Q1/2026 (Q1/2025: € 4.2 million).

Information on the operating segments

Segment revenue and segment results

Q1/2026 in T€	Airport	Handling & Security Services	Retail & Properties	Malta	Other Segments	Reconciliation	Group
External segment revenue	101,634.3	53,872.4	46,342.0	32,452.2	5,292.1		239,593.0
Internal segment revenue	11,111.3	24,408.8	4,333.2	0.0	38,671.4	-78,524.7	0.0
Segment revenue	**112,745.7**	**78,281.2**	**50,675.2**	**32,452.2**	**43,963.5**	**-78,524.7**	**239,593.0**
Segment EBITDA	**33,225.5**	**6,359.7**	**25,324.1**	**19,822.4**	**3,186.3**	**0.0**	**87,917.9**
Segment EBITDA margin (in %)	29.5	8.1	50.0	61.1	7.2		
Segment EBIT	**15,119.3**	**4,353.3**	**20,729.8**	**14,390.2**	**-205.7**	**0.0**	**54,386.9**
Segment EBIT margin (in %)	13.4	5.6	40.9	44.3	-0.5		

Q1/2025 in T€	Airport	Handling & Security Services	Retail & Properties	Malta	Other Segments	Reconciliation	Group
External segment revenue	100,010.5	47,015.9	44,525.4	29,231.9	5,102.6		225,886.4
Internal segment revenue	10,569.1	25,141.9	4,456.9	0.0	38,307.7	-78,475.6	0.0
Segment revenue	**110,579.6**	**72,157.8**	**48,982.4**	**29,231.9**	**43,410.3**	**-78,475.6**	**225,886.4**
Segment EBITDA	**35,576.1**	**3,281.0**	**22,111.8**	**16,938.3**	**3,380.8**	**0.0**	**81,288.0**
Segment EBITDA margin (in %)	32.2	4.5	45.1	57.9	7.8		
Segment EBIT	**17,129.9**	**1,459.3**	**17,410.9**	**12,548.8**	**191.9**	**0.0**	**48,740.8**
Segment EBIT margin (in %)	15.5	2.0	35.5	42.9	0.4		

Airport segment

Amounts in € million	Q1/2026	Q1/2025	Change	Change in %
Aircraft-related fees	15.2	17.0	-1.7	-10.1%
Passenger-related fees	73.2	69.7	3.5	5.0%
Infrastructure revenue & services	13.2	13.3	-0.1	-0.9%
Airport segment revenue	**101.6**	**100.0**	**1.6**	**1.6%**

Revenue improves by € 1.6 million to € 101.6 million

In Q1/2026, revenue in the Airport segment rose moderately by 1.6% to € 101.6 million (Q1/2025: € 100.0 million). Passenger-related fees increased by 5.0% to € 73.2 million (Q1/2025: € 69.7 million). Passenger growth of 1.6% and the termination of temporary incentives in the winter flight schedule compared with the same period of the previous year had a positive effect, while the reduction in fees since 1 January 2026 had a counteracting effect. Aircraft-related fees fell by 10.1% to € 15.2 million (Q1/2025: € 17.0 million) as a result of lower movements (–2.4%) and the tariff reduction. In comparison, the MTOW rose slightly by 1.6%. Revenue from the provision and rental of infrastructure and from other services remained almost the same as in the previous year at € 13.2 million (Q1/2025: € 13.3 million). Internal revenue increased by 5.1% year-on-year to € 11.1 million. Other income (including own work capitalised) rose by € 0.7 million to € 2.3 million (Q1/2025: € 1.6 million).

The cost of materials rose by € 0.4 million to € 2.9 million (Q1/2025: € 2.4 million), mainly due to increased expenditure for surface de-icing as part of winter maintenance. Personnel expenses increased by € 2.0 million to € 16.8 million, primarily as a result of collective pay increases (+3.3% as at 1 May 2025). The average headcount came to 528 (Q1/2025: 549), 3.7% lower than in the same previous of the previous year. Other operating expenses increased by 19.2% to € 11.9 million (Q1/2025: € 10.0 million) as a result of higher expenses for maintenance and environmental measures in surrounding municipalities in particular. This increase was offset by lower marketing expenses. Internal operating expenses increased by 1.9% to € 50.3 million (Q1/2025: € 49.4 million). These expenses include, in particular, energy costs, IT services, security checks, other passenger-related services, maintenance, and internal rents.

EBITDA at € 33.2 million, following € 35.6 million in Q1/2025

EBITDA in the Airport segment fell € 2.4 million in Q1/2026 to € 33.2 million (Q1/2025: € 35.6 million) as a result of comparatively higher expenditure relative to the moderate rise in revenue stemming from lower fees and other factors. Adjusted for depreciation and amortisation of € 18.1 million (Q1/2025: € 18.4 million), segment EBIT amounted to € 15.1 million (Q1/2025: € 17.1 million). The EBITDA margin fell from 32.2% to 29.5%, with the EBIT margin decreasing by 2.1 percentage points to 13.4%.

Handling & Security Services segment

Amounts in € million	Q1/2026	Q1/2025	Change	Change in %
Ground handling	**37.8**	31.9	6.0	18.7%
Cargo handling	**8.9**	8.8	0.1	1.6%
Security services	**1.8**	1.7	0.1	6.5%
Passenger handling	**2.4**	2.3	0.2	7.0%
General aviation, other	**2.9**	2.4	0.5	20.3%
Handling & Security Services segment revenue	**53.9**	**47.0**	**6.9**	**14.6%**

Revenue rises 14.6% to € 53.9 million

In Q1/2026, external revenue of € 53.9 million was generated in the Handling & Security Services segment (Q1/2025: € 47.0 million). Revenue from ground handling (apron and traffic handling) increased by 18.7% to € 37.8 million, benefiting in particular from an increase in de-icing revenue and slightly higher traffic-related revenue. Revenue from cargo handling also grew, up 1.6% at € 8.9 million (Q1/2025: € 8.8 million) accompanied by a moderate 0.4% increase in cargo volume to 73,605 tonnes. External revenue from passenger handling came to € 2.4 million (Q1/2025: € 2.3 million) and external revenue from security services totalled € 1.8 million (Q1/2025: € 1.7 million). The General Aviation segment reported revenue of € 2.9 million (Q1/2025: € 2.4 million). Internal revenue decreased by 2.9% to € 24.4 million (Q1/2025: € 25.1 million), partly due to lower passenger-related services (e.g. security checks) for other segments.

The cost of materials increased 16.2% year-on-year to € 3.6 million, mainly on account of higher expenses for de-icing agents, which were conversely offset by corresponding revenues. Personnel expenses increased by € 1.5 million to € 53.1 million (Q1/2025: € 51.6 million), while the average headcount decreased by 97 to 2,921 employees (-3.2%). Other operating expenses were up € 1.6 million compared with the same period in the previous year at € 5.3 million (Q1/2025: € 3.7 million), mainly due to the allocation of a doubtful debt allowance. Internal operating expenses fell marginally by € 0.4 million to € 10.2 million (Q1/2025: € 10.6 million).

EBITDA at € 6.4 million (Q1/2025: € 3.3 million)

EBITDA in the Handling & Security Services segment improved to € 6.4 million in Q1/2026 (Q1/2025: € 3.3 million). Adjusted for depreciation and amortisation of € 2.0 million (Q1/2025: € 1.8 million), EBIT amounted to € 4.4 million (Q1/2025: € 1.5 million). At 8.1%, the EBITDA margin was 3.6 percentage points up on the previous year (4.5%), while the EBIT margin was 5.6% (Q1/2025: 2.0%).

Retail & Properties segment

Amounts in € million	Q1/2026	Q1/2025	Change	Change in %
Parking revenue	14.3	14.2	0.1	0.8%
Rentals	9.1	8.9	0.2	2.0%
Centre management & hospitality	22.9	21.4	1.5	7.2%
Retail & Properties segment revenue	**46.3**	**44.5**	**1.8**	**4.1%**

Revenue up 4.1% year-on-year at € 46.3 million

External revenue in the Retail & Properties segment rose by 4.1% year-on-year to € 46.3 million (Q1/2025: € 44.5 million). This trend was fuelled by higher revenue from centre management & hospitality, which climbed by 7.2% to € 22.9 million (Q1/2025: € 21.4 million). Parking revenue also increased slightly by 0.8% to € 14.3 million (Q1/2025: € 14.2 million). At € 9.1 million, rental revenue was up 2.0% on the previous year (Q1/2025: € 8.9 million). Internal revenue decreased marginally by € 0.1 million to € 4.3 million, with other income (internal and external) rising by € 0.1 million to € 1.1 million (Q1/2025: € 1.0 million).

The cost of materials was unchanged compared with the previous year at € 0.8 million (Q1/2025: € 0.8 million). Personnel expenses increased by 10.0% to € 5.4 million (Q1/2025: € 4.9 million) despite a lower average headcount of 180 employees (Q1/2025: 189 employees), partly due to collective pay increases. Other operating expenses were down € 1.2 million year-on-year at € 5.5 million, particularly as a result of decreases in expenditure for maintenance, marketing and other operating expenses. Internal operating expenses likewise fell, decreasing by € 0.8 million to € 14.7 million due to lower expenditure for internal maintenance along with other factors.

EBITDA improves by € 3.2 million to € 25.3 million

As a result of the higher revenue and an improved cost structure, EBITDA for the Retail & Properties segment rose by 14.5% in Q1/2026, from € 22.1 million to € 25.3 million. Depreciation and amortisation was slightly lower than in the previous year at € 4.6 million (Q1/2025: € 4.7 million). EBIT increased by € 3.3 million to € 20.7 million (Q1/2025: € 17.4 million). The EBITDA margin rose to 50.0% (Q1/2025: 45.1%) and the EBIT margin to 40.9% (Q1/2025: 35.5%), underlining the segment's significantly improved profitability.

Malta segment

Amounts in € million	Q1/2026	Q1/2025	Change	Change in %
Airport	22.3	19.7	2.6	13.3%
Retail & Property	10.2	9.5	0.7	6.9%
Other	0.0	0.0	-0.0	-100.0%
Malta segment revenue	**32.5**	**29.2**	**3.2**	**11.0%**

Revenue rises strongly by 11.0% to € 32.5 million

External revenue in the Malta segment improved to € 32.5 million in Q1/2026 (Q1/2025: € 29.2 million). Airport-related revenue grew significantly, climbing 13.3% year-on-year to € 22.3 million, primarily due to the increase in passenger traffic (+15.4%). The Retail & Property segment also contributed to the positive development with revenue growth of 6.9% to € 10.2 million.

The cost of materials was virtually unchanged compared with the previous year at € 0.5 million (Q1/2025: € 0.6 million). Personnel expenses increased by 7.5% to € 4.6 million (Q1/2025: € 4.3 million). The average headcount climbed by 9.4% to 510 employees.

Other operating expenses rose marginally by € 0.1 million to € 7.4 million and included expenses for security staff, cleaning, PRM services, other third-party personnel services, IT, airline marketing, and maintenance.

EBITDA improves by € 2.9 million to € 19.8 million

In Q1/2026, the Malta segment reported a significant increase in EBITDA amounting to € 19.8 million (Q1/2025: € 16.9 million), with the EBITDA margin remaining high at 61.1% (Q1/2025: 57.9%). Adjusted for depreciation and amortisation of € 5.4 million (Q1/2025: € 4.4 million), EBIT came to € 14.4 million (Q1/2025: € 12.5 million), which is reflected in the EBIT margin of 44.3% (Q1/2025: 42.9%).

Other Segments

Amounts in € million	Q1/2026	Q1/2025	Change	Change in %
Energy supply and waste disposal	**3.2**	3.1	0.1	1.6%
Telecommunications and IT	**0.9**	0.9	-0.0	-0.3%
Materials management	**0.2**	0.2	-0.0	-5.0%
Electrical engineering, security equipment, workshops	**0.1**	0.2	-0.1	-41.3%
Facility management, building maintenance, etc	**0.6**	0.4	0.2	60.8%
Other, including foreign investments	**0.2**	0.2	0.0	0.1%
Other Segments revenue	**5.3**	**5.1**	**0.2**	**3.7%**

Revenue at € 5.3 million after € 5.1 million in Q1/2025

External revenue in Other Segments amounted to € 5.3 million (Q1/2025: € 5.1 million). This slight increase of € 0.2 million is mainly due to higher income from energy supply and waste disposal. Internal revenue amounted to € 38.7 million (Q1/2025: € 38.3 million). Other income (including own work capitalised) came to € 1.1 million (Q1/2025: € 0.7 million).

The cost of consumables and purchased services fell by 5.9% year-on-year to € 8.9 million (Q1/2025: € 9.5 million), primarily due to lower other material costs and purchased services. Personnel expenses increased by € 1.4 million to € 22.0 million. The average headcount came to 879 (–8 employees). As in the other segments, the increase in personnel expenses is due to higher allocations to provisions for semi-retirement and collective pay increases.

Other operating expenses increased marginally by € 0.1 million to € 7.4 million, due in part to higher spending on third-party services.

Internal operating expenses totalled € 3.2 million (Q1/2025: € 3.0 million) and were therefore slightly higher than in the previous year.

At € –0.3 million, the results of investments in companies recorded at equity reflect the operating result from investments (Q1/2025: € –0.4 million).

EBITDA of € 3.2 million

Other Segments reported EBITDA of € 3.2 million (Q1/2025: € 3.4 million). Adjusted for depreciation and amortisation of € 3.4 million (Q1/2025: € 3.2 million), segment EBIT amounted to € –0.2 million (Q1/2025: € 0.2 million). The EBITDA margin came to 7.2% (Q1/2025: 7.8%) while the EBIT margin totalled –0.5% (Q1/2025: 0.4%).

Financial, asset and capital structure

Strong equity ratio of 72.5%; net liquidity at € 407.1 million

Net liquidity reached € 407.1 million as at 31 March 2026 (31 December 2025: € 413.8 million) and fell compared with year-end 2025 by € 6.8 million. The equity ratio rose to 72.5% (31 December 2025: 71.5%).

Operating result improves to € 90.2 million; operating cash flow at € 68.7 million

Despite the operating result (EBT plus depreciation, amortisation and measurement of financial instruments) rising by € 5.2 million to € 90.2 million (Q1/2025: € 84.9 million), net cash flows from operating activities fell to € 68.7 million in Q1/2026 (Q1/2025: € 95.2 million). Higher income tax payments of € 14.4 million (Q1/2025: € 8.8 million) and the significant reduction in liabilities and provisions of € 29.5 million (Q1/2025: slight increase of € 0.1 million), which was mainly due to the payment of incentives for the 2025 financial year, had a particularly negative impact. On the other hand, the € 23.5 million reduction in receivables (Q1/2025: € 19.4 million) increased liquidity, but was unable to fully offset the aforementioned effects. Inventories increased slightly by € 0.5 million (Q1/2025: € 0.2 million), while a pro rata net loss for the period from companies accounted for using the equity method was recognised at € 0.3 million (Q1/2025: € 0.4 million).

Net cash flow from investing activities amounted to € –65.0 million compared with € –88.8 million the previous year. In Q1/2026, € 75.5 million (Q1/2025: € 46.2 million) went towards investment projects In addition, € 128.3 million (Q1 2025: € 203.9 million) were allocated to current investments (time deposits). In the prior-year period, additional investments were also made in securities. This was offset by proceeds of € 138.5 million from matured time deposits and securities (Q1/2025: € 161.1 million).

Free cash flow (net cash flow from operating activities plus net cash flow from investing activities) amounted to € 3.8 million (Q1/2025: € 6.4 million).

The net cash flow from financing activities of € -452.8 thousand (Q1/2025: € -18.1 thousand) resulted from the buyback of treasury shares in Malta International Airport plc in the amount of € 433.4 thousand and the repayment of financial and lease liabilities in the amount of € 19.4 thousand (Q1/2025: € 18.1 thousand).

Cash and cash equivalents amounted to € 33.1 million as at 31 March 2026 compared with € 29.8 million as at 31 December 2025.

Assets

Non-current assets are up € 51.8 million since the start of the year at € 1,871.7 million due to additions to intangible assets, property, plant and equipment, and investment property totalling € 85.8 million which is offset by depreciation and amortisation of € 33.5 million. The carrying amounts of investments recorded at equity fell by € 0.3 million to € 43.8 million due to the net loss for the period from companies accounted for using the equity method (31 December 2025: € 44.1 million). Other assets remained almost unchanged at € 19.6 million (31 December 2025: € 19.7 million).

Current assets fell by € 26.6 million compared with the end of the year to € 567.1 million (31 December 2025: € 593.7 million), mainly due to the € 10.2 million decrease in time deposits to € 349.2 million and lower net trade receivables, which fell by € 22.4 million to € 57.8 million as at the reporting date (31 December 2025: € 80.2 million). Other receivables likewise fell by € 1.5 million to € 15.4 million (31 December 2025: € 17.0 million). Securities rose by € 0.3 million to € 80.8 million as a result of ongoing remeasurement. Cash and cash equivalents increased by € 3.3 million to € 33.1 million as at 31 March 2026 (31 December 2025: € 29.8 million).

Equity and liabilities

Since the end of 2025, equity is up 2.4% to € 1,768.5 million (31 December 2025: € 1,726.9 million). Net profit for the current period, including the results of non-controlling interests, amounted to € 42.0 million, while actuarial gains on employee-related provisions were recognized, resulting in a further € 0.1 million increase in equity. The equity ratio came to 72.5% as at 31 March 2026 (31 December 2025: 71.5%).

Non-current liabilities came to € 316.2 million as at 31 March 2026 (31 December 2025: € 312.7 million). This increase is mainly due to higher non-current provisions, which rose by € 2.0 million to € 228.4 million as a result of the remeasurement of defined benefit plans (31 December 2025: € 226.3 million). In addition, other non-current liabilities increased by € 3.0 million to € 27.6 million. Deferred taxes, on the other hand, fell to € 4.3 million (31 December 2025: € 5.9 million).

Current liabilities decreased by € 20.0 million to € 354.1 million (31 December 2025: € 374.0 million), mainly due to the decrease in other liabilities by € 28.7 million to € 126.7 million as a result of the payment of incentives for the 2025 financial year. In addition, trade payables fell by € 7.7 million to € 59.9 million (31 December 2025: € 67.6 million) as at the end of the reporting period. By contrast, current provisions rose by € 11.3 million to € 159.1 million (31 December 2025: € 147.7 million). Tax provisions rose to € 8.3 million (31 December 2025: € 3.2 million).

Capital expenditure

In the first quarter of 2026, a total amount of € 85.8 million (Q1/2025: € 66.6 million) was invested in intangible assets and property, plant and equipment as well as in investment property or paid as advance payments. The largest capital expenditure projects at Vienna Airport relate to the Terminal 3 southern expansion in the amount of € 27.6 million and the expansion of Office Park 4 in the amount of € 24.5 million. Other capital expenditure projects include € 2.9 million for a new passenger exit in Terminal 3, € 1.3 million for the expansion of the North Pier, € 1.3 million for an upgrade to the baggage sorting system for hold baggage screening to a Standard 3 system as well as € 1.4 million for transformer station 6. A total of € 11.3 million was invested in Malta Airport in Q1/2026.

Guidance for 2026

Passenger volume

For the entire year of 2026, FWAG continues to expect around 30 million passengers at Vienna Airport and around 41.5 million for the Flughafen Wien Group (incl. Malta and Košice airports).

Financial outlook

For 2026, the FWAG Group expects revenues of approx. € 1,050 million, EBITDA of around € 415 million, profit for the period before non-controlling interests of around € 210 million and profit for the period after non-controlling interests of around € 185 million. Capital expenditure is expected to come to roughly € 330 million in 2026.

The current passenger and financial guidance is based on the assumption that there will be no further geopolitical implications or major traffic restrictions.

Passenger volume in April

Flughafen Wien Group

In April, the Flughafen Wien Group, including its foreign investments in Malta Airport and Košice Airport, registered a total of 3,675,420 passengers (April 2025: 3,753,092 passengers). The cumulative passenger volume in the period from January to April rose by 2.9% to 12,023,437 passengers.

Vienna Airport

The number of passengers that passed through Vienna Airport fell to 2,578,674 in April 2026 (April 2025: 2,808,777). The number of local passengers was 1,980,322 (-8.7%), while the number of transfer passengers was 575,488 (-7.2%). Aircraft movements decreased to 18,886 (April 2025: 20,556).

Schwechat, 21 May 2026

The Management Board

Günther Ofner
Member of the Board, CFO

Julian Jäger
Member of the Board, COO

Condensed Consolidated Interim Financial Statements as at 31.3.2026

Consolidated Income Statement

from 1 January to 31 March 2026

in T€	Q1/2026	Q1/2025
Revenue	239,593.0	225,886.4
Other operating income	4,784.0	3,388.5
Operating income	**244,377.0**	**229,274.8**
Expenses for consumables and purchased services	-16,691.0	-16,382.8
Personnel expenses	-101,906.5	-96,237.4
Other operating expenses	-35,961.6	-34,942.2
Impairment/Reversals of impairment on receivables	-1,591.8	3.2
Pro rata results of companies recorded at equity	-308.3	-427.7
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**87,917.9**	**81,288.0**
Depreciation and amortisation	-33,531.0	-32,547.2
Earnings before interest and taxes (EBIT)	**54,386.9**	**48,740.8**
Interest income	2,808.1	4,232.5
Interest expense	-564.4	-598.2
Other financial result	254.5	1,477.0
Financial results	**2,498.2**	**5,111.3**
Earnings before taxes (EBT)	**56,885.1**	**53,852.1**
Income taxes	-14,917.2	-13,982.7
Net profit for the period	**41,967.9**	**39,869.4**
Thereof attributable to:		
Equity holders of the parent	37,168.9	35,632.4
Non-controlling interests	4,799.1	4,237.0
Number of shares outstanding (weighted average)	83,874,681	83,874,681
Earnings per share (in €, basic = diluted)	0.44	0.42

Consolidated Balance Sheet

as at 31 March 2026

in T€	31.3.2026	31.12.2025
ASSETS		
Non-current assets		
Intangible assets	149,691.8	151,085.7
Property, plant and equipment	1,486,816.3	1,458,798.1
Investment property	171,718.7	146,194.2
Investments in companies recorded at equity	43,794.6	44,097.7
Other assets	19,640.2	19,687.0
	1,871,661.4	1,819,862.8
Current assets		
Inventories	9,750.8	9,212.8
Securities	80,784.5	80,530.0
Receivables and other assets	443,522.6	474,207.7
Cash and cash equivalents	33,075.4	29,777.2
	567,133.4	593,727.8
Total assets	2,438,794.8	2,413,590.6
EQUITY & LIABILITIES		
Equity		
Share capital	152,670.0	152,670.0
Capital reserves	117,885.1	117,885.1
Other reserves	-13,665.9	-13,712.0
Retained earnings	1,350,600.0	1,313,340.5
Attributable to equity holders of the parent	1,607,489.2	1,570,183.6
Non-controlling interests	161,060.6	156,709.0
	1,768,549.8	1,726,892.6
Non-current liabilities		
Provisions	228,388.0	226,342.9
Financial and lease liabilities	55,875.1	55,804.9
Other liabilities	27,591.0	24,619.3
Deferred tax liabilities	4,326.4	5,888.6
	316,180.4	312,655.6
Current liabilities		
Tax provisions	8,278.0	3,169.9
Other provisions	159,073.5	147,743.1
Financial and lease liabilities	85.2	85.0
Trade payables	59,910.5	67,596.7
Other liabilities	126,717.4	155,447.8
	354,064.6	374,042.4
Total equity and liabilities	2,438,794.8	2,413,590.6

Consolidated Cash Flow Statement

from 1 January to 31 March 2026

in T€		Q1/2026	Q1/2025
Earnings before taxes (EBT)		**56,885.1**	**53,852.1**
+/-	Depreciation and amortisation/reversals	33,531.0	32,547.2
+/-	Fair value measurement of financial instruments	-254.5	-1,477.0
+/-	Pro rata results of companies recorded at equity	308.3	427.7
+	Dividend payments at equity companies	0.0	17.1
+	Losses/- gains from disposal of assets	-140.7	53.4
-	Reversal of investment subsidies from public funds	-68.0	-91.9
+/-	Interest and dividend result	-2,243.7	-3,634.3
+	Interest received	2,157.5	3,609.4
-	Interest paid	-478.6	-596.8
-	Increase/+ decrease in inventories	-538.0	-181.2
-	Increase/+ decrease in receivables	23,456.7	19,423.4
+	Increase/- decrease in provisions	13,430.8	-4,683.7
+	Increase/- decrease in liabilities	-42,946.3	4,742.4
Net cash flow from ordinary operating activities		**83,099.5**	**104,007.8**
-	Income taxes paid	-14,353.7	-8,828.4
Net cash flow from operating activities		**68,745.8**	**95,179.3**
+	Payments received on the disposal of assets (not including financial assets)	218.8	176.0
+	Payments received from the disposal of financial assets	4.9	0.0
-	Payments made for the purchase of assets (not including financial assets)	-75,457.9	-46,206.8
-	Payments made for the purchase of financial assets	0.0	-15.0
+	Payments received from the disposal of current securities	0.0	26,345.0
+	Payments received from current and non-current investments	138,500.0	134,800.0
-	Payments made for current securities	0.0	-25,000.0
-	Payments made for current and non-current investments	-128,260.6	-178,900.0
Net cash flow from investing activities		**-64,994.8**	**-88,800.8**
-	Buyback of Malta Airport's treasury shares	-433.4	0.0
-	Payments made for the repayment of lease liabilities	-19.4	-18.1
Net cash flow from financing activities		**-452.8**	**-18.1**
	Change in cash and cash equivalents	3,298.1	6,360.5
+	Cash and cash equivalents at the beginning of the period	29,777.2	22,088.3
Cash and cash equivalents at the end of the period		**33,075.4**	**28,448.8**

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Noise protection programme at Vienna Airport:

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