

Flughafen Wien Group in Q1-3/2022: Upward trend continues for passenger volume, revenue and earnings

- **Q1-3/2022: Significant year-on-year improvement in the Group to 22.3 million passengers – 17.4 million passengers at Vienna Airport**
- **Financial performance indicators for Q1-3/2022: 85.1% revenue increase to € 508.0 million, gratifying net profit for the period, already at € 109.3 million, considerable improvement of EBITDA and EBIT**
- **October 2022: 3.1 million passengers in the Flughafen Wien Group – 2.4 million passengers at Vienna Airport - 86% of the pre-crisis level of October 2019**
- **Green airport: CO₂ neutral operations as of January 2023 – Start of construction work to double the photovoltaic area to about 45 hectares – massive expansion of solar power generation**

“Growth trend continues – significant increase in revenue and earnings”

“The renewed desire to travel continued once again in the third quarter of 2022. Revenue and net profit rose considerably, and the company is almost debt-free before it begins with new and large-scale investments. This will enable us to further invest in climate protection, and construction work has already commenced on doubling our solar power production on an area covering about 45 hectares in the future, the largest such facility in Austria. Starting in January of 2023, Vienna Airport will operate in a CO₂ neutral manner, making it one of Europe’s first green airports,” says a pleased Günther Ofner, Member of the Management Board of Flughafen Wien AG.

“Passengers and airlines are returning – large offering of destinations in the summer”

“The autumn season is also proceeding well following a strong summer featuring passenger volumes at close to 90% of the pre-crisis level. In October 2022 we registered 2.4 million passengers at Vienna Airport in October 2022, compared to 2.8 million in October 2019. We have our operating business well under control thanks to the enormous commitment of our employees. According to the latest OAG statistics, Vienna Airport was Europe’s second most punctual flight hub in October 2022. Thanks to our airport team we were named “Ground Handler of the Year” by the Payload Asia Awards in recognition of the airport’s excellent handling performance. I am also optimistic concerning the winter season. Numerous airlines are expanding their destination offering in the 2022/23 winter flight schedule and long-haul flight service is also bouncing back thanks to new or additional flight connections to Beijing, Taipei, Seoul, Addis Ababa and other travel destinations,” states Julian Jäger, Member of the Management Board of Flughafen Wien AG.

January to September 2022: 17.4 million passengers at Vienna Airport

Passenger volume at Vienna Airport rose considerably in the first nine months of 2022 compared to the coronavirus pandemic-related low level of passenger traffic in the first three quarters of 2021. From January to September 2022, the Flughafen Wien Group including the foreign strategic investments in Malta Airport and Kosice Airport reported a year-on-year increase in passenger traffic of 163.6% to 22,280,971 passengers. The number of passengers handled by Vienna Airport was up to 17,429,774 travellers (+156.5%). The number of flight movements from January to September 2022 was up to 139,677 take-offs and landings. The average capacity utilisation of the aircraft (seat load factor) in the first nine months of 2022 rose from 64.0% in the prior-year period to 77.2% (vs. 77,5% in Q1-3/2019). Cargo volume (air cargo and trucking) at Vienna Airport declined slightly by 1.0% year-on-year to 186,303 tonnes.

Malta Airport registered an increase to 4,405,132 travellers in Q1-3/2022 (+185.8%). Kosice Airport also reported growth, handling 446,065 passengers (+284.3%).

Q1-3/2022: Revenue up 85.1% to € 508.0 million, improved net profit for the period to € 109.3 million

Revenue of the Flughafen Wien Group in Q1-3/2022 amounted to € 508.0 million, comprising an increase of 85.1% from the previous year. EBITDA was up year-on-year to € 256.0 million and EBIT climbed to € 156.9 million. The net profit for the period before non-controlling interests in Q1-3/2022 increased to € 109.3 million. Net liquidity (prior-year period: net debt) amounted to € 61.7 million (31/12/2021: net debt of € 150.4 million). The free cash flow in Q1-3/2022 equalled minus € 13.0 million (Q1-3/2021: plus € 21.4 million).

Revenue and earnings development of the segments

Q1-3/2022 revenue of the Airport Segment increased from the prior-year period to € 237.0 million, and segment EBIT improved to € 42.4 million. The Handling and Security Services Segment registered a rise in revenue to € 91.8 million, with the segment's EBIT up to € 4.5 million. This segment also includes the security services of VIAS as well as the handling services provided by Vienna Aircraft Handling (VAH) and Vienna Passenger Handling Services (VPHS). The Retail & Properties Segment reported a rise in revenue to € 98.2 million in Q1-3/2022, comprising an increase of 77.0% year-on-year. EBIT of this segment improved to € 52.9 million. Revenue of the Malta Segment was up to € 66.5 million in Q1-3/2022, whereas segment EBIT totalled € 33.6 million. Revenue of the Other Segments equalled € 14.4 million in Q1-3/2022 and segment EBIT amounted to € 23.6 million.

Capital expenditure

In the first nine months of 2022, a total of € 38.0 million (Q1-3/2021: € 30.3 million) was invested in intangible assets and property, plant and equipment as well as investment property or paid as advance payments. The largest investment projects at Vienna Airport included € 6.2 million for adaptations to the exit/entry system in the terminal, € 4.5 million for photovoltaic facilities and € 2.1 million for the sorter in Terminal 3. A total of € 9.2 million was invested at Malta Airport in the first three quarters of 2022.

Guidance for 2022

The Flughafen Wien Group expects approx. 29 million passengers in the Group and about 23 million travellers at Vienna Airport in the entire year 2022. In turn, this will lead to a further improvement in the net profit for the year to € 115 million. The dividend guidance is confirmed based on this positive earnings development. Accordingly, the Management Board plans to propose that the Annual General Meeting approve a dividend of at least 60% of the Group net profit after non-controlling interests for the 2022 financial year. The current guidance is based on the assumption that there will be no pandemic-related lockdowns or massive travel restrictions in the fall and winter seasons. The further, unpredictable course of the war in Ukraine and its impacts on flight traffic continue to be a further reason for uncertainty.

October 2022 traffic results: Upward trend also continues in the fall travel season

Flughafen Wien Group: 3.1 million passengers in October 2022

In October 2022, the Flughafen Wien Group (Vienna Airport, Malta Airport and Kosice Airport) reported a total of 3,073,523 travellers (+52.2% vs. October 2021). This only represents a decline of 14.3% from the pre-crisis level of October 2019.

Vienna Airport: 2.4 million passengers in October 2022

Passenger volume at Vienna Airport in the month of October 2022 also showed a strong improvement compared to the previous year, with the number of passengers up to a total of 2,445,801 travellers (+55.5%). Accordingly, passenger volume in October 2022 was only down 14.1% from the pre-crisis level of October 2019.

Traffic results in detail

The number of local passengers at Vienna Airport in October 2022 increased year-on-year to 1,781,842 (+44.9%), whereas the number of transfer passengers rose to 657,888 (+93.5%). Flight movements were up to 18,608 in October 2022 (+28.0%). The air cargo business reported 22,598 tonnes, down only 8.4% from October 2021.

The total number of passengers at Vienna Airport flying to destinations in Western Europe in October 2022 climbed to 845,202 (+46.2% vs. October 2021), whereas Eastern European traffic rose to 202,849 passengers (+53.9%). Passenger traffic to North America was up from the prior-year level to 44,498 (+168.4%), and the number of passengers flying to Africa increased to 29,103 (+123.7%). Passenger volumes to the Middle East rose to 77,236 travellers (+92.0% vs. October 2021), and the number of passengers flying to Far Eastern destinations climbed to 26,358 in October 2022 (+>500%).

Malta Airport reported an increase in passenger volume in the month of October 2022 to 590,278 (+37.8%), whereas the total number of passengers handled by Kosice Airport rose to 37,444 (+106.1%).

Details on traffic results can be found in the table below

Disclaimer

All statements made in this press release that refer to future developments of Flughafen Wien AG/Flughafen-Wien-Group are based on current assumptions and forecasts of the management. If the premises for these forecasts do not occur or risks indicated in the risk report arise, actual results may vary from these estimates. Despite the utmost care, all forward-looking statements are therefore made without guarantee and Flughafen Wien AG/Flughafen-Wien-Group assumes no obligation to update these forward-looking statements or to conform them to future events or developments.

Traffic Development Oktober 2022

Vienna Airport (VIE)

	10/2022	10/2021	10/2019	01-10/2022	Diff. % 2021	Diff. % 2019
Passengers arr+dep+transit	2,445,801	1,573,155	2,848,057	19,875,575	+137.5	-25.8
Local passengers arr+dep	1,781,842	1,230,000	2,107,842	14,814,172	+136.7	-27.6
Transfer passengers arr+dep	657,888	340,028	733,498	4,997,158	+140.8	-19.5
Flight movements arr+dep	18,608	14,533	23,557	158,285	+80.9	-29.8
Cargo arr+dep (in tonnes)	22,598	24,678	26,646	208,901	-1.9	-10.9
MTOW (in tonnes)	772,550	598,021	964,699	6,596,817	+77.9	-28.2

Malta Airport (MLA, fully consolidated)

	10/2022	10/2021	10/2019	01-10/2022	Diff. % 2021	Diff. % 2019
Passengers arr+dep+transit	590,278	428,426	703,405	4,995,410	+153.6	-21.2
Local passengers arr+dep	589,187	427,787	697,615	4,987,561	+153.6	-20.8
Transfer passengers arr+dep	1,076	632	5,790	7,812	+149.9	-79.9
Flight movements arr+dep	3,874	3,508	4,906	34,442	+79.6	-22.7
Cargo arr+dep (in tonnes)	1,654	1,301	1,610	13,650	+10.2	+2.7
MTOW (in tonnes)	151,728	133,703	187,378	1,330,512	+85.3	-21.5

Kosice Airport (KSC, consolidated at equity)

	10/2022	10/2021	10/2019	01-10/2022	Diff. % 2021	Diff. % 2019
Passengers arr+dep+transit	37,444	18,171	35,783	483,697	+260.3	-4.6
Local passengers arr+dep	37,444	18,171	35,783	483,509	+260.2	-4.6
Transfer passengers arr+dep	0	0	0	0	n.a.	n.a.
Flight movements arr+dep	339	174	425	3,940	+243.8	-26.2
Cargo arr+dep (in tonnes)	0	0	2	1	n.a.	-97.7
MTOW (in tonnes)	10,270	5,945	9,944	130,662	+226.1	-5.7

Vienna Airport and strategic investments (VIE, MLA, KSC)

	10/2022	10/2021	10/2019	01-10/2022	Diff. % 2021	Diff. % 2019
Passengers arr+dep+transit	3,073,523	2,019,752	3,587,245	25,354,682	+142.1	-24.7
Local passengers arr+dep	2,408,473	1,675,958	2,841,240	20,285,242	+142.6	-25.6
Transfer passengers arr+dep	658,964	340,660	739,288	5,004,970	+140.8	-19.9
Flight movements arr+dep	22,821	18,215	28,888	196,667	+82.4	-28.6
Cargo arr+dep (in tonnes)	24,252	25,979	28,259	222,551	-1.2	-10.2
MTOW (in tonnes)	934,548	737,669	1,162,021	8,057,991	+80.4	-26.9

Note: Total number of passengers includes local, transfer and transit passengers, Traffic data adjusted.

Consolidated Income Statement

in € million	Q1-3/2022	Q1-3/2021
Revenue	508.0	274.5
Other operating income	20.4	13.6
Operating income	528.4	288.1
Expenses for consumables and purchased services	-29.3	-19.1
Personnel expenses	-185.5	-131.8
Other operating expenses	-63.4	-30.0
Impairment/reversals of impairments on receivables	3.7	-0.3
Pro rata result of companies recorded at equity	2.1	-0.4
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	256.0	106.6
Depreciation and amortisation	-99.1	-99.7
Earnings before interest and taxes (EBIT)	156.9	6.9
Income from investments, excluding companies recorded at equity	0.4	0.5
Interest income	4.0	1.8
Interest expense	-10.4	-9.5
Other financial result	-0.9	0.1
Financial result	-6.8	-7.1
Earnings before taxes (EBT)	150.1	-0.2
Income taxes	-40.8	0.0
Net profit/loss for the period	109.3	-0.1
Thereof attributable to:		
Equity holders of the parent	97.8	-1.5
Non-controlling interests	11.4	1.4
Earnings per share (in €, basic = diluted)	1.17	-0.02

Balance Sheet Indicators

in € million	30.9.2022	31.12.2021
ASSETS:		
Non-current assets	1,712.4	1,761.3
Current assets	465.7	312.5
LIABILITIES:		
Equity	1,431.6	1,314.5
Non-current liabilities	451.6	501.4
Current liabilities	294.9	257.9
Total assets	2,178.1	2,073.8
Net liquidity (previous period: net debt)	61.7	-150.4
Gearing (in%)	n.a.	11.5

Cash Flow Statement

in € million	Q1-3/2022	Q1-3/2021
Net cash flow from operating activities	234.6	43.1
investing activities	-247.6	-21.7
financing activities	-51.6	-117.3
Free cash flow	-13.0	21.4
CAPEX ¹	38.0	30.3

1) Excluding financial assets

The report by Flughafen Wien AG for the first nine months, from January 1 to September 30, 2022 is available to the general public at the company's office at 1300 Flughafen and at Bank Austria, 1020 Wien, Rothschildplatz 1. It is also available on the Internet at http://www.viennaairport.com/en/company/investor_relations/publications_and_reports

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The Management Board

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