

Covid-19 Crisis Continues to Massively Burden the Aviation Sector: Flughafen Wien Group Handles 88.7% Fewer Passengers, Revenue Decline of 64.4%, EBITDA Down 95.9% but Still Positive at € 2.4 Million, Net Q1/2021 Earnings of Minus € 25.0 Million

- **Drop in passenger volumes continues in April 2021: Decline of 90.9% in the Flughafen Wien Group (90.2% at Vienna Airport) compared to the pre-crisis level of April 2019**
- **Extension of short-time work is absolutely necessary for the most impacted sectors such as aviation and tourism to avoid large scale layoffs**
- **Book now and fly at favourable rates: travelling will once again be possible in the summer months - whoever is vaccinated, immune or has negative test results will be allowed to travel - Vienna Airport welcomes the wide-ranging lifting of quarantine requirement for travelling to Austria and Austria's trailblazing role in the international launch of a "Green Pass"**

"Green Pass is the key to the freedom of travel"

"The dramatic figures underline the fact that the aviation sector urgently requires a continuation of the coronavirus short-time work programme. This is the only way to prevent massive layoffs from taking place. Bookings are increasing, but flight traffic and tourism have not turned the corner yet", states Günther Ofner, Member of the Management Board of Flughafen Wien AG, commenting on the quarterly performance figures. "Anyone who wants to fly should book now before air fares rise again. Whoever is vaccinated, tested or has recovered can travel again and should also seize this opportunity. In this regard, the Green Pass is the key to regaining the freedom to travel", Günther Ofner adds.

"International vaccination progress makes us cautiously optimistic"

"The pandemic continues to have a firm grip on the aviation sector. In April 2021, passenger traffic was still not even 10% of the pre-crisis level. However, the perceptible progress made in the meantime in vaccinating people as well as the loosening of travel restrictions open up new perspectives with respect to a return to the freedom of travel. On the basis of its new COVID-19 Entry Regulation, Austria has lifted the quarantine requirement for people entering the country from popular vacation destinations such as Greece, Italy, Spain, France and many more. In this way, and thanks to the increasing reliance on the three-fold rule easing restrictions on people who are tested, recovered or vaccinated, there are no more obstacles to a relaxed summer of travelling. Our message is to book now and profit from favourable air fares", recommends Julian Jäger, Member of the Management Board of Flughafen Wien AG.

January to March 2021: Passenger volume at Vienna Airport down 88.4%

The global COVID-19 pandemic continues to have a strong impact on international travel and thus on Vienna Airport as well. From January to March 2021, the Flughafen Wien Group including the foreign strategic investments in Malta Airport and Kosice Airport reported a drop in the number of passengers handled by 88.7% year-on-year to a total of 677,348 passengers. The number of passengers at Vienna Airport fell by 88.4% from the prior-year level to 572,718 travellers. The number of flight movements from January to March 2021 was down by 78.6% from the prior-year period to 10,418 starts and landings. The average capacity utilisation of the aircraft (seat load factor) fell from 65.4% to 49.4%. Cargo volume (air cargo and trucking) dropped by 5.5% year-on-year to 59,835 tonnes. Malta Airport registered a 90.2% decrease in passenger volume in Q1/2021 to 98,495 travellers. Kosice Airport handled 6,135 passengers in the same period, down 87.7% from the previous year.

Q1/2021: Revenue of € 57.5 million (- 64.4%) and net profit of minus € 25.0 million

Revenue of the Flughafen Wien Group in Q1/2021 decreased by 64.4% to € 57.5 million. EBITDA declined by 95.9% to € 2.4 million, and EBIT fell to minus € 30.9 million. The net profit for the period before non-controlling interests in Q1/2021 equalled minus € 25.0 million. The net debt of the company increased to € 230.7 million (31 December 2020: € 201.9 million). The free cash flow amounted to minus € 28.8 million (Q1/2020: minus € 21.0 million).

Revenue and earnings development of the segments

Q1/2021 revenue of the Airport Segment fell by 78.8% year-on-year to € 16.1 million. Segment EBIT equalled minus € 25.4 million. The Handling and Security Services Segment registered a decrease in revenue of 54.5% to € 16.7 million, with the segment's EBIT decreasing to minus € 6.1 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 significant drop in revenue of 47.9% to € 16.8 million in the first three months of 2021. EBIT of this segment amounted to € 4.2 million. Revenue of the Malta Segment was down 60.4% to € 5.1 million, whereas segment EBIT totalled minus € 3.2 million. Revenue of the Other Segments declined by 26.9% in Q1/2021 to € 2.9 million and segment EBIT amounted to minus € 0.3 million.

Investments

Total investments in the first three months of 2021 amounted to € 6.3 million. The largest investments of € 1.3 million related to Terminal 2 and € 1.3 million for an access control and door control system. A total of € 2.7 million was invested at Malta Airport in Q1/2021.

Passenger forecast for 2021: About 15.9 million passengers expected for the Flughafen Wien Group and approx. 12.5 million at Vienna Airport

From today's vantage point, the first half year of 2021 will continue to show a weak development. However, a significant increase in passenger volumes is anticipated starting in the summer and during the second half of 2021. A total of 12.5 million travellers is expected at Vienna Airport and about 15.9 million passengers for the Flughafen Wien Group (Vienna Airport and the strategic foreign investments) in the year 2021.

Financial guidance 2021:

The Flughafen Wien Group is on a sound economic basis, enabling it to secure sufficient liquidity to cope with all predictable crisis scenarios. From today's perspective, provided that the targeted passenger traffic figures are achieved, the Flughafen Wien Group expects revenue of about € 430 million, a positive EBITDA of € 150 million and a slightly positive consolidated net profit in the 2021 financial year. The second-quarter traffic results up until now are below expectations. However, the financial guidance for 2021 can still be achieved, although there is a significantly higher degree of uncertainty. The net debt of the company will likely decline to about € 100 million. Investments are expected to equal about € 62 million.

Traffic development in April 2021: Strong drop in passenger volumes continues

Flughafen Wien Group: 310,897 passengers in April 2021

The marked decline in passenger traffic triggered by the coronavirus pandemic continues uninterrupted. The strong restrictions imposed on flight operations in April 2020 still served as the basis for significant improvements compared to the prior-year period. However, current figures are still far below the pre-crisis level (April 2019). In April 2021, the number of passengers handled by the Flughafen Wien Group (Vienna Airport, Malta Airport, Kosice Airport) equalled 310,807 travellers, comprising a drop of 90.9% from the pre-crisis level of April 2019.

Vienna Airport: 269,127 passengers in April 2021

The number of passengers handled by Vienna Airport in the month of April 2021 decreased by 90.2% from the pre-crisis level (April 2019) to 269,127 travellers.

The total number of passengers at Vienna Airport flying to destinations in Western Europe was down by 91.2% in April 2021 from the pre-crisis level (April 2019), whereas Eastern European traffic decreased by 86.6%. Passenger traffic to North America declined by 91.9% compared to the pre-crisis level (April 2019), and the number of passengers flying to Africa was down by 92.0% from the comparable pre-crisis figure (April 2019). Passenger volumes to the Middle East and Far East by 87.3% and 95.9% respectively from the level preceding the coronavirus crisis (April 2019).

Malta Airport reported a drop in passenger volume of 94.0% in the month of April 2021 compared to the pre-crisis level (April 2019), whereas the total number of passengers handled at Kosice Airport decreased by 93.1%.

Details on traffic results for April 2021 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 April 2021

Vienna Airport (VIE)

	04/2021	04/2020	04/2019	01-04/2021	Diff.% to 2020
Passengers arr+dep+transit	269,127	12,632	2,744,184	841,845	-82.9
Local passengers arr+dep	177,654	12,263	2,094,419	603,916	-84.8
Transfer passengers arr+dep	89,600	324	624,270	229,142	-76.2
Bewegungen an+ab	5,009	960	22,842	15,427	-68.9
Cargo arr+dep (in tonnes)	21,803	14,539	23,535	81,628	+4.8
MTOW (in tonnes)	238,737	87,845	943,168	734,774	-65.0

Malta Airport (MLA, fully consolidated)

	04/2021	04/2020	04/2019	01-04/2021	Diff.% to 2020
Passengers arr+dep+transit	39,392	2,370	653,258	137,887	-86.4
Local passengers arr+dep	39,346	2,318	647,740	137,562	-86.3
Transfer passengers arr+dep	42	0	5,518	308	-95.8
Bewegungen an+ab	673	259	4,547	2,235	-74.4
Cargo arr+dep (in tonnes)	1,082	1,162	1,334	4,824	-5.7
MTOW (in tonnes)	23,560	9,530	170,669	79,266	-76.8

Flughafen Kosice (KSC, consolidated at equity)

	04/2021	04/2020	04/2019	01-04/2021	Diff.% to 2020
Passengers arr+dep+transit	2,288	0	32,974	8,423	-83.1
Local passengers arr+dep	2,288	0	32,974	8,423	-83.1
Transfer passengers arr+dep	0	0	0	0	n.a.
Bewegungen an+ab	30	0	408	102	-86.8
Cargo arr+dep (in tonnes)	0	0	1	0	-100.0
MTOW (in tonnes)	1,134	0	9,182	3,469	-76.8

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

	04/2021	04/2020	04/2019	01-04/2021	Diff.% to 2020
Passengers arr+dep+transit	310,807	15,002	3,430,416	988,155	-83.5
Local passengers arr+dep	219,288	14,581	2,775,133	749,901	-85.1
Transfer passengers arr+dep	89,642	324	629,788	229,450	-76.3
Bewegungen an+ab	5,712	1,219	27,797	17,764	-69.9
Cargo arr+dep (in tonnes)	22,886	15,701	24,870	86,452	+4.2
MTOW (in tonnes)	263,431	97,375	1,123,019	817,509	-66.7

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

Income Statement

in € million	Q1/2021	Q1/2020	Diff. in %
Revenue	57.5	161.4	-64.4
Other operating income	1.5	2.4	-39.1
Operating income	59.0	163.8	-64.0
Expenses for consumables and services used	-7.8	-10.4	-25.2
Personnel expenses	-39.1	-76.8	-49.1
Other operating expenses	-9.2	-14.4	-36.0
Reversals of impairment/impairment on receivables	0.0	-3.0	n.a.
Pro rata results of companies recorded at equity	-0.4	-0.2	106.6
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	2.4	59.0	-95.9
Depreciation and amortisation	-33.3	-32.6	2.2
Earnings before interest and taxes (EBIT)	-30.9	26.4	216.9
Income from investments, excluding companies recorded at equity	0.0	0.2	-100.0
Interest income	0.1	0.2	9.6
Interest expense	-3.9	-4.2	-5.0
Other financial result	-0.2	-1.2	-116.5
Financial result	-3.6	-5.0	-28.0
Earnings before taxes (EBT)	-34.5	21.4	-261.2
Income taxes	9.5	-5.3	-281.3
Net profit for the period	-25.0	16.1	-254.7
Thereof attributable to:			
Equity holders of the parent	-23.7	15.6	-251.4
Non-controlling interests	-1.3	0.5	-357.2
Earnings per share (in €, basic = diluted)	-0.28	0.19	-251.4

Balance Sheet Indicators

in € million	31.3.2021	31.12.2020	Diff. in%
ASSETS:			
Non-current assets	1,854.6	1,882.6	-1.5
Current assets	305.6	290.7	5.1
LIABILITIES:			
Equity	1,281.1	1,305.5	-1.9
Non-current liabilities	528.8	535.2	-1.2
Current liabilities	350.3	332.6	5.3
Total assets	2,160.2	2,173.3	-0.6
Net debt	230.7	201.9	14.2
Gearing (in%)	18.0	15.5	n.a.

Cashflow Statement

in € million	Q1/2021	Q1/2020	Diff. in %
Net cash flow from operating activities	-11.3	26.5	-142.6
investing activities	-17.5	-47.5	-63.0
financing activities	22.9	97.1	-76.4
Free cash flow	-28.8	-21.0	37.3
CAPEX ¹	6.3	21.9	-71.3

1) Excluding financial assets

The report by Flughafen Wien AG for the first three months, from January 1 to March 31, 2021 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/quarterly_reports.


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The Management Board

Contact: Corporate Communications Flughafen Wien AG

Press Office

Peter Kleemann, Company Spokesman
Tel.: (+43-1-) 7007-23000
E-Mail: p.kleemann@viennaairport.com
Website: www.viennaairport.com

 www.facebook.com/flughafenwien

 twitter.com/flughafen_wien

Investor Relations

Christian Schmidt
Tel.: (+43-1-) 7007-23126
E-mail: christian.schmidt@viennaairport.com