



May 2023

Flughafen Wien AG Q1/2023 Results

Q1/2023

Significant increase in earnings, positive outlook

Strong traffic recovery leads to a considerable rise in revenue and earnings

- Revenue up more than 60% to € 180 million, driven by growth in passenger volume and flight movements
- Substantial EBITDA increase to € 67 million (Q1/22: € 46 million), only 7% below the level of Q1/19
- Leap in profits: net profit a.m. for the period of € 23 million vs. € 6.5 million in Q1/22 as a consequence of higher operating earnings and an improvement in financial result
- Further rise in net liquidity to € 224 million as a result of earnings growth and cash generation

Passenger volume up 82% year-on-year at Vienna Airport and in the Flughafen Wien Group in Q1/23

- Total number of passengers at Vienna Airport in April increases further to 90% of the pre-crisis level
- The international strategic investments in Malta and Kosice airports are already above the 2019 level since the beginning of 2023
- Very good demand and booking situation – growth in airlines, destinations and frequencies

Strengthening of the Vienna hub – Home carrier Austrian Airlines expands and modernises its long-haul fleet

- Long-haul fleet to increase from nine to ten aircraft at the beginning of 2024
- Conversion and expansion of long-haul fleet to ten Boeing 787-9 Dreamliner in the future enhances long-haul capacities and strengthens the Vienna Airport flight hub

Q1/2023 income statement

Traffic recovery triggers strong rise in profits

€ million	Q1/2023	Q1/2022	Δ
Revenue	180.4	110.9	62.6%
Earnings before interest, tax, depreciation and amortisation (EBITDA)	66.8	46.3	44.2%
Earnings before interest and taxes (EBIT)	34.8	12.4	180.1%
Financial result	-0.9	-3.4	75.0%
Earnings before tax (EBT)	33.9	9.0	276.9%
Net profit for the period	25.0	6.7	274.0%
Net profit after non-controlling interests	23.0	6.5	253.8%

- Revenue up more than 60%, driven mainly by passenger charges and handling revenues (ground and passenger handling). Corresponding rise in center and hospitality income and parking fees
- Significant EBITDA increase to € 67 million vs. € 46 million in the prior-year period; slightly lower rate of growth of operating expenses thanks to sustainable effects of measures to enhance productivity
- Improvement in the financial result due to lower interest expense (debt repayment) and the significant increase of interest income (further investments and higher interest rates)

Expenses

Disproportionately low increase in operating expenses

€ million	Q1/2023	Q1/2022	Δ
Consumables and services used	-17.7	-10.7	65.6%
Personnel expenses	-75.7	-51.5	47.0%
Other operating expenses ¹	-23.2	-13.5	72.2%
Depreciation and amortisation	-32.0	-33.9	-5.6%
EBITDA margin	37.0%	41.8%	
EBIT margin	19.3%	11.2%	

- **Operational and traffic-related increase in expense items** (primarily personnel, materials, external services)
- **Salary increase** of 5.6% in January and 11.8% in May 2023 as **mandated by collective agreements**
- Slight **decrease in scheduled depreciation and amortisation** due to lower investments in previous years
- State aid for short-time work of about € 11 million and other extraordinary operating income of approx. € 10 million in Q1 22 account for the decrease in the reported EBITDA margin

1) Excl. Impairment/reversals of impairment on receivables

Very robust balance sheet structure

Further growth in net liquidity

€ million		Q1/2023	FY 2022	Δ
Net liquidity		223.6	149.4	49.7%
Gearing ¹		-15.2%	-10.3%	n.a.
Cash flow from operating activities ²		89.6	21.4	319.3%
Free cash flow ³	1	-63.3	-58.8	-7.7%
CAPEX ²		15.2	10.1	50.2%
Equity		1,474.0	1,448.5	1.8%
Equity ratio		64.5%	65.1%	n.a.

- **Further increase in net liquidity** to € 224 million as a result of earnings growth and cash generation
- **High cash flow from operating activities of € 90 million** (Q1 22: € 21 million)
- **CAPEX of € 15 million** – mainly Southern Expansion, taxiways, sorter in Terminal 3
- **Negative free cash flow** attributable to **investments in financial assets**

1) Gearing is negative due to the presence of net liquidity
 2) Comparison of 31/3/2023 to 31/3/2022
 3) CAPEX excluding financial assets and business combinations

Share price

Flughafen Wien share reaches new all-time high of EUR 42.45 on May 10
Increase in equity value since IPO in 1992 by nearly 700% or 7% p.a. (CAGR, incl. dividends)

Share price gain of 30% ytd, new all-time high¹



1) Share price development from 1/1/2016 to 11/5/2023

Indexation of fees

offers good protection against inflation

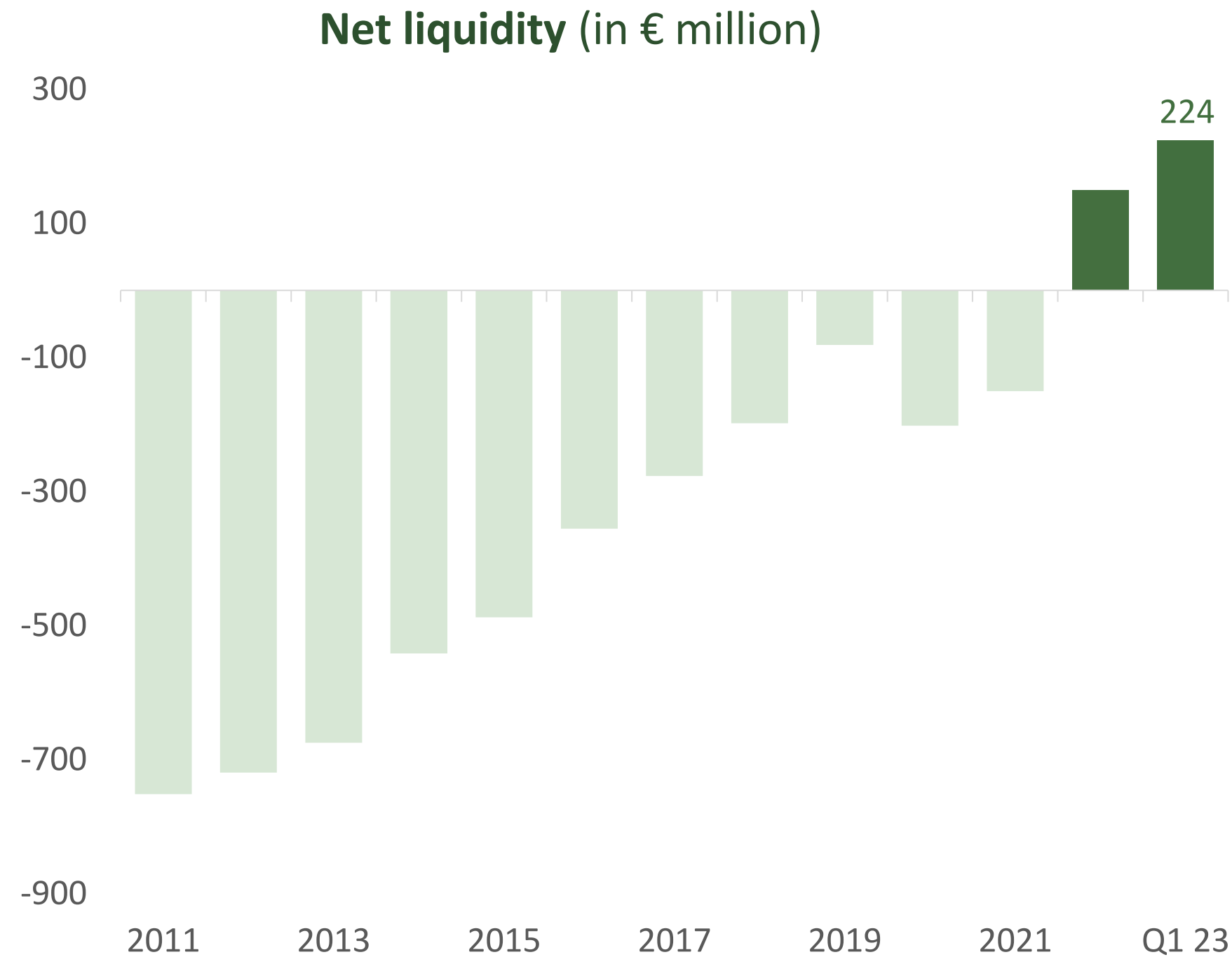
- Suspension of the pricing model (based on PAX growth and inflation) due to COVID-19-related distortions in 2020 until the end of 2026
- **Airport fees** are being temporarily adjusted at the start of the year **by the average inflation rate** (calculated from 1 August to 31 July)
- Increases as of January 2023:

Passenger fees	+5.8%
Landing & infrastructure fees	+5.8%

- An earlier return to the existing pricing model is stipulated if the three-year average of traffic volumes (passengers, MTOW, fuel volumes) exceeds the comparable figures for 2016 – 2019

Flughafen Wien is net cash positive

Net liquidity equals € 224 million



- Enables financial flexibility
- Supports the attractive **ability of the company to pay dividends**
- **Previously-announced increase in the payout ratio to “over 60%” as of FY 23 (60% up until now)**
- **No interest rate risk**
- Strong **Equity ratio of 64.5%**
- Improvement in the financial result: **lower interest expense** and strong **rise in interest income**
- **Operating free cash flow** of € 90 million in Q1 23 (€ 338 million in 2022 and € 373 million in 2019)

Sustainability as the basis for successful and responsible operations

- Vienna Airport features CO₂ neutral operations since January 2023
- Doubling of photovoltaic capacities to 45 hectares and approx. 100,000 panels in the future will supply up to 40% of the electricity requirements for the entire airport site
- Eight PV facilities, e-mobility, CO₂-neutral geothermal energy and district heat along with many other measures help the airport to **save** about 60,000 tonnes of CO₂ annually compared to 2011
- 37% reduction of kWh/traffic unit between 2011 and 2019
- Target: net zero CO₂ emissions by 2033
- Noise-related landing fees: bonus/malus system and staggered rates (cost-neutral)
- Sustainable Aviation Fuel (SAF) as a medium- to long-term gamechanger in the aviation industry



Financial guidance

2023 financial year (unchanged)

Revenue	⇒	~ € 830 million
EBITDA	⇒	> € 325 million
Group net profit ¹	⇒	> € 150 million
CAPEX	⇒	~ € 135 million

- All planned investments can be financed from the cash flow.

1) Before non-controlling interests



Traffic results Q1/2023 & 04/2023

Traffic development Q1/2023 & 04/2023

Flughafen Wien Group

Group passenger development ¹	Q1/2023	Δ Q1/2022	Δ Q1/2019	04/2023	Δ 04/2022	Δ 04/2019
Vienna Airport (millions)	5.3	+81.5%	-12.1%	2.5	37.7%	-10.2%
Malta Airport (millions)	1.2	+85.1%	3.5%	0.7	37.8%	8.4%
Kosice Airport (millions)	0.09	+68.7%	8.5%	0.04	22.3%	26.3%
Vienna Airport and its strategic investments (VIE, MLA, KSC)	6.7	82.0%	-9.3%	3.2	37.5%	-6.3%

- **Strong traffic recovery continues** – Passenger volume up by about 82% year-on-year at Vienna Airport and in the Flughafen Wien Group in Q1/23. Passenger traffic was still impacted by COVID-19 restrictions in Q1/22
- Passenger traffic in the Group in **Q1/23** reached **91% of the pre-crisis level**
- **Malta and Kosice airports** were **above the comparable level of 2019** in Q1/23 and in 04/23
- **At Vienna Airport** passenger volumes in 04/23 reached **90%** of 04/19 (H2/22: 85%, Q1/23 88%)

1) The total number of passengers includes local, transfer and transit passengers; rolling out of comparative figures for 2019, 2022.

Traffic development Q1/2023 & 04/2023

Vienna Airport

Traffic development Flughafen Wien ¹	Q1/2023	Δ Q1/2022	Δ Q1/2019	04/2023	Δ 04/2022	Δ 04/2019
Passengers (millions)	5.3	81.5%	-12.1%	2.5	37.7%	-10.2%
Local passengers (millions)	4.2	78.4%	-12.4%	1.9	38.2%	-9.5%
Transfer passengers (millions)	1.1	95.6%	-9.9%	0.6	38.1%	-9.6%
Flight movements (in 1,000)	43.5	43.3%	-22.8%	18.7	23.0%	-18.3%
Cargo (in 1.000 tonnes)	58.9	-3.5%	-11.7%	20.7	-5.8%	-12.2%
MTOW (million tonnes)	1.8	39.3%	-21.0%	0.8	21.3%	-17.6%
Seat load factor (in %)	75.6	13.2%p	4.9%p	80.1	6.7%p	1.8%p

- Overall year-on-year passenger growth of 82% in Q1/23 and 38% in 04/23
- **Very high capacity utilisation:** Considerable rise in the seat load factor to 75.6% (+13.2%p) in Q1/23 and a very strong 80.1% (+6.7%p) in 04/23; visible increase also vs. 2019 levels
- **Disproportionately lower increase in flight movements and MTOW** (+39% and +43% in Q1/23)

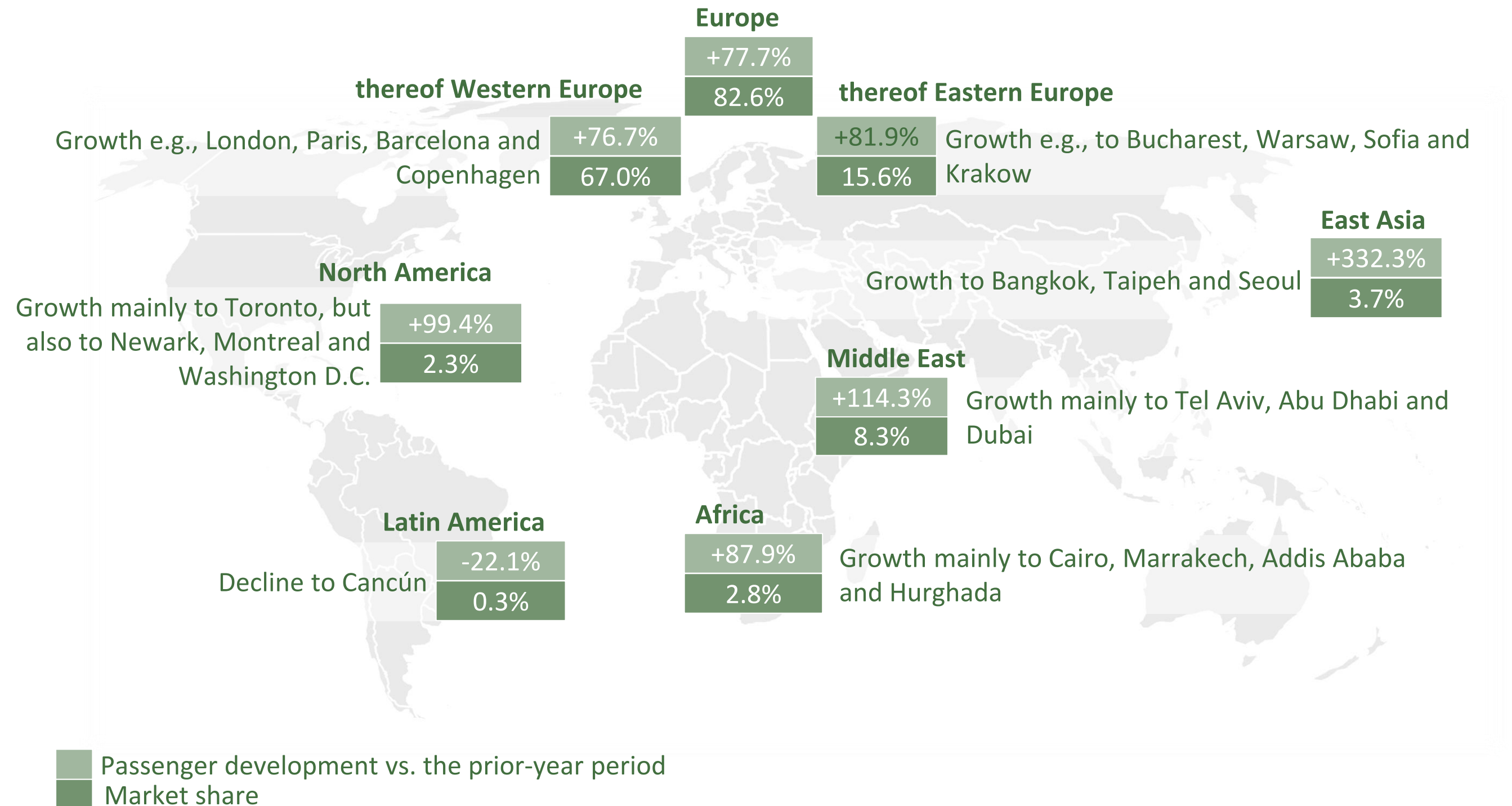
1) The total number of passengers includes local, transfer and transit passengers; rolling out of comparative figures for 2019, 2022.

Focus on European destinations

Vienna Airport is a flight interface to European cities and to destinations in Central and Eastern Europe (Austrian Airlines flies exclusively to several SEE destinations)

Additional attractive long-haul destinations

Q1/2023: Europe still accounts for >80% of flight traffic, strong recovery to destinations in East Asia



Departing passengers, Q1 2023 development vs. Q1 2022 and share of total passenger volume in Q1 2023

Market shares of airlines

Lufthansa hub & low cost carriers

Home carrier Austrian Airlines at 94% of the 2019 PAX level; growth of 99% in Q1 23 vs. Q1 22

Q1 2023	Share in %	Passengers	PAX Δ% vs. 2022	PAX Δ% vs. 2019
1. Austrian Airlines	42.3	2,251,233	99.2	-6.2
2. Ryanair/Lauda	21.4	1,138,951	65,3	133.9
3. Wizz Air	7.9	421,753	73.9	8.8
4. Turkish Airlines	2.7	141,258	63.6	20.4
5. Eurowings	2.6	139,254	143.4	-69.9
6. Emirates	1.9	103,646	42.2	-4.6
7. Lufthansa	1.9	98,683	48.1	-52.3
8. Iberia	1.5	79,413	96.1	25.0
9. British Airways	1.4	76,422	186.0	-14.2
10. KLM Royal Dutch Airlines	1.4	76,127	70.8	0.0
11. Pegasus Airlines	1.4	73,107	27.9	18.8
12. Air France	1.3	71,795	90.6	-12.3
13. EVA Air	1.0	54,272	> 500	6.7
14. Qatar Airways	1.0	52,065	373	-6.2
15. Brussels Airlines	0.7	38,178	160.7	-9.9
Other	9.6	509,044	54.6	-62.8
Total	100.0	5,325,201	81.5	-12.1
thereof Lufthansa Group ¹	47.5	2,530,611	92.7	-21.3
thereof low cost carriers	32.1	1,709,727	60.1	14.7

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

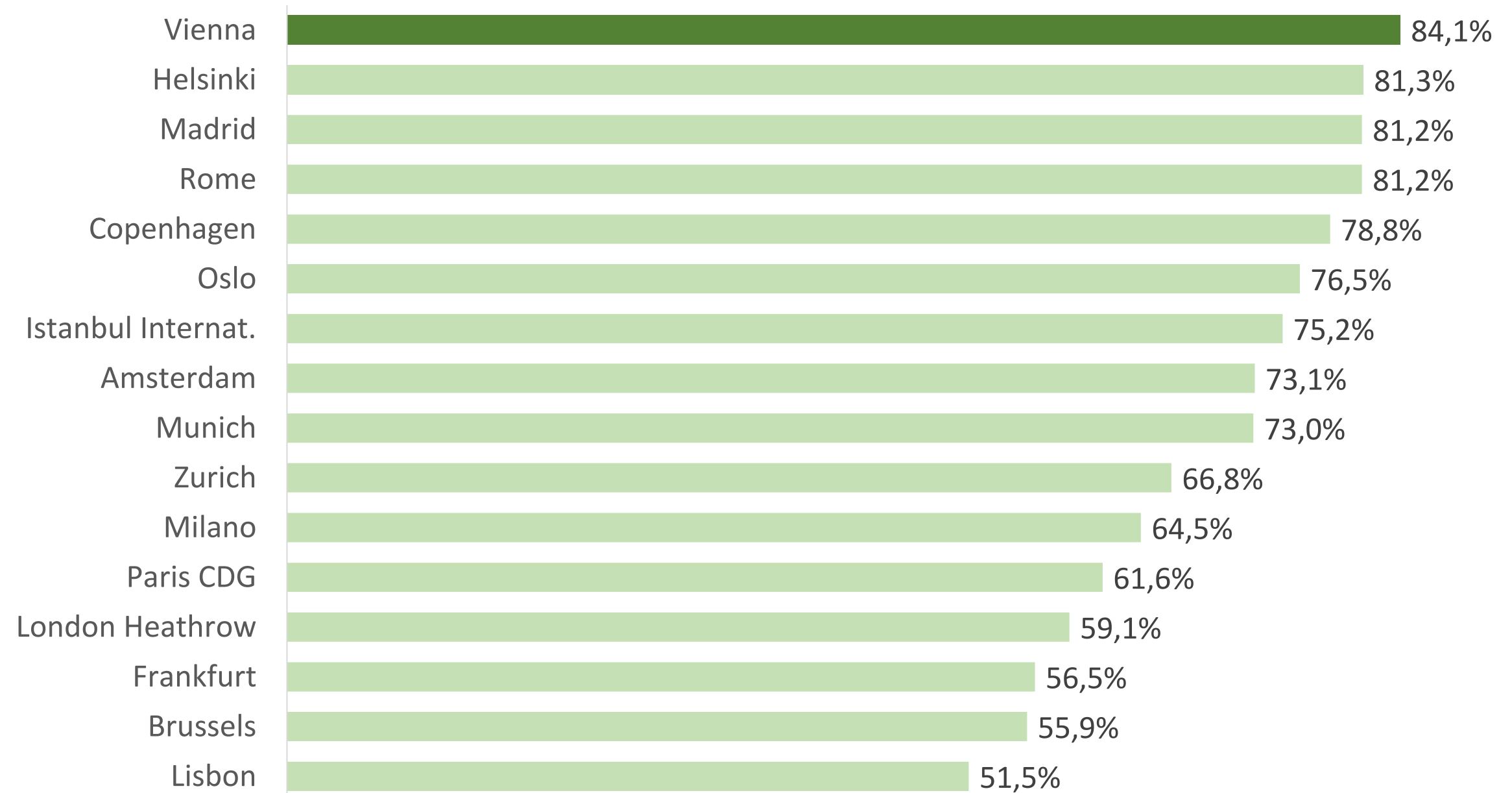
Quality

Most punctual European hub in Q1/23; Sustainable in the Lufthansa Group ahead of Munich, Zurich and Frankfurt

Promotes the attractiveness of the Vienna destination for airlines

Supports the relative position of Austrian Airlines

Vienna Airport is the most punctual hub in Europe in Q1/23¹



- **Everything from a single source:** Vienna Airport carries out key services itself or via its own subsidiaries, such as ramp handling and security checks (VIE handling market share of 87% in 2022).

1) EU and European hub airports with >20 million PAX in 2019, Q1 2023, Source: OAG

Airline highlights – Summer flight schedule

Positive outlook – expanded capacities in the summer season¹

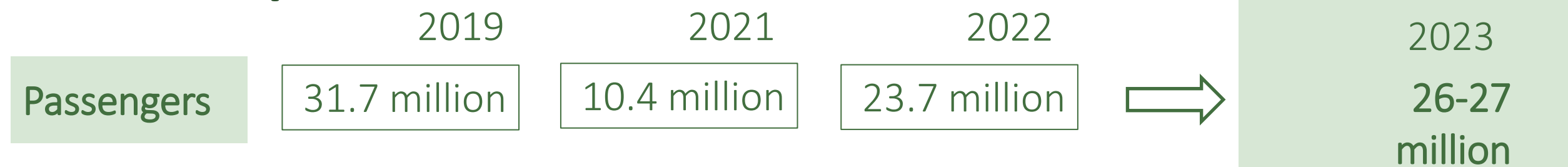
- Up to 190 destinations in 67 countries served in the summer by 60 airlines
- Seat capacities offered in the summer at about 90% of the comparable 2019 level
- Many flight offerings in Europe and the Mediterranean region; market recovery on long-haul routes is perceptible– also to Asia, with 18 destinations now in the flight schedule
- **Austrian Airlines: 120 destinations, 4 new aircraft and numerous frequency increases;** new in the summer: Porto, Marseille, Billund, Tivat, Palermo, Vilnius und Tromsø
- **Ryanair: 77 destinations, stationing of 19 aircraft;** flight service launched to Copenhagen, Helsinki, Warsaw and Tuzla
- **Wizz Air: 37 destinations and 6 stationed aircraft as of mid-June,** flight service launched to Bilbao, Kuwait City and Hurghada
- **Air Cairo** begins flight service to Marsa Alam and **Jet2.com** to Manchester and Birmingham
- **New since May: Azerbaijan Airlines** at Vienna Airport for the first time; **Air India resumes flights to Delhi**
- **Airlines expand their offering** e.g., Air Canada, China Airlines, Ethiopian Airlines, Korean Air

1) Status: May 2023; press releases of the respective airlines

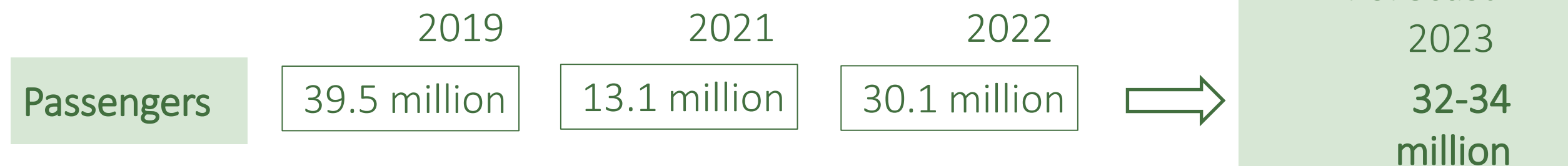
Traffic forecast for 2023 (unchanged)

Growth trend continues

Vienna Airport:



Flughafen Wien Group:



- Very good demand and booking situation – Growth of airlines, destinations and frequencies
- In the peak summer season we anticipate at least 90% of the pre-crisis passenger volume
- Start of holiday traffic will provide more precise indications of developments for the entire year 2023
- Important medium-term factor: Expansion and renewal of the Austrian Airlines long-haul fleet as a significant strengthening of the Vienna hub



Segment results Q1/2023

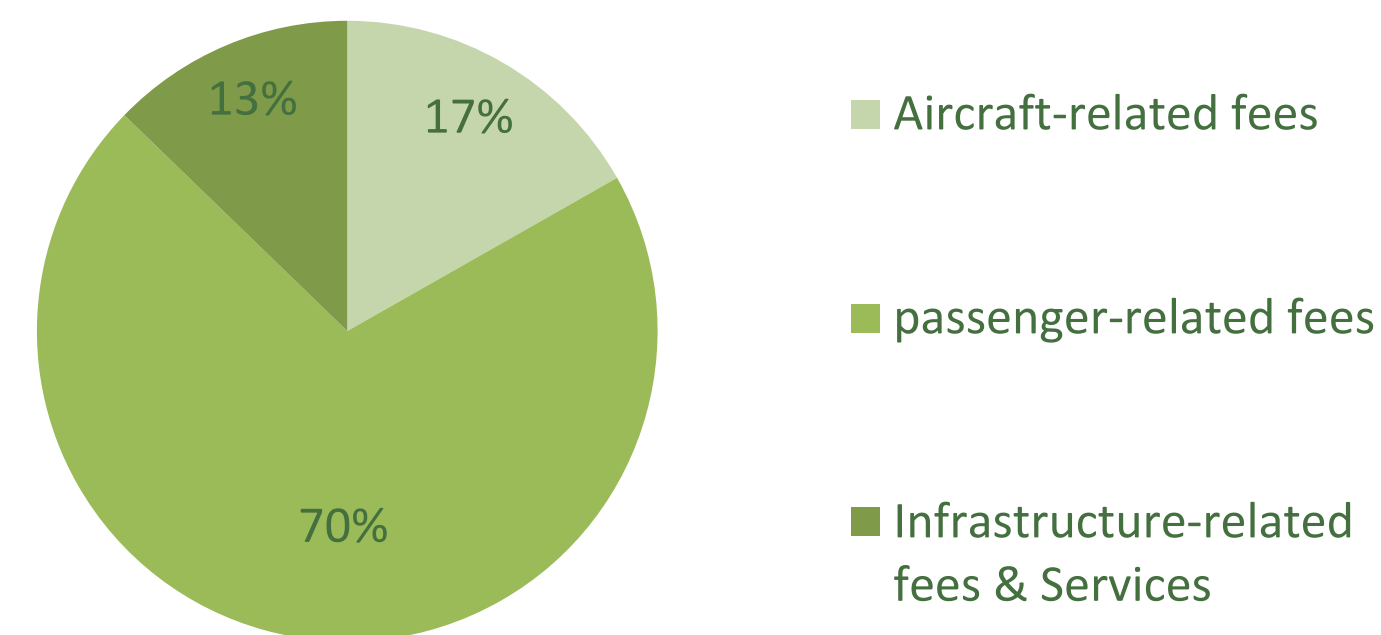
Airport

EBITDA more than doubles due to traffic recovery

- Substantial increase (+91%) in passenger-related fees to € 57.3 million as a consequence of the strong rise in passenger volume (+82%) and fee increases
- Traffic was still impacted by COVID-19 restrictions in Q1/22
- Operations-related increases in expenses and discontinuation of short-time work assistance vs. the prior-year period
- EBITDA more than doubled to € 27.8 million compared Q1/22

€ million	Q1/2023	Q1/2022	Δ
External revenue	81.4	49.0	66.2%
EBITDA	27.8	13.4	108.0%
EBIT	9.2	-7.2	n.a.

Revenue distribution Q1/2023 in the Airport Segment¹



1) Arithmetic differences can occur when adding rounded amounts and percentages due to the use of computer-aided tools.

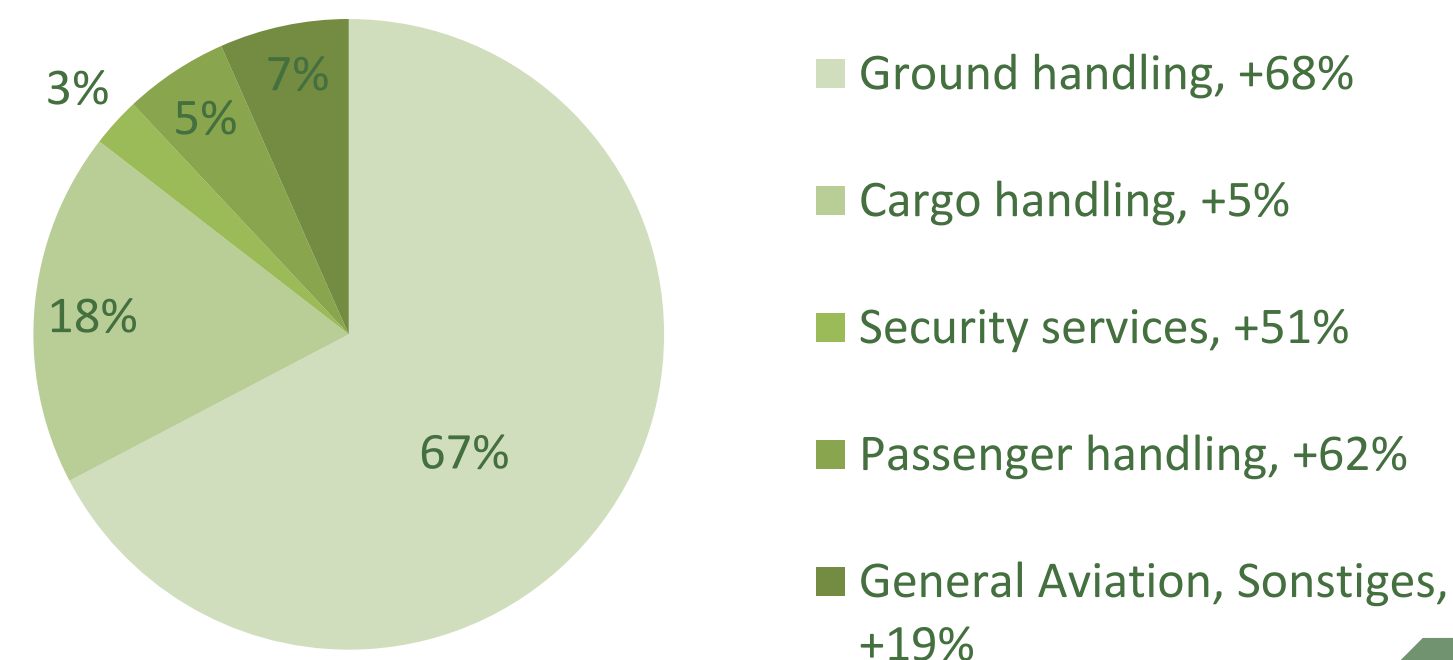
Handling & Security Services

Ground and passenger handling driven by increase in flight movements

- Ground handling and passenger handling revenue rise by a strong 68% and 62% respectively due to **traffic recovery**
- **Cargo handling** income up 5% despite slight drop in volumes (cargo -3.5% to 58,874 tonnes)
- Higher operating expenses attributable to the traffic recovery.
- Clearly positive operating results (EBIT of € 2.6 million)

€ million	Q1/2023	Q1/2022	Δ
External revenue	37.1	25.2	47.3%
EBITDA	4.6	3.2	43.1%
EBIT	2.6	0.9	184.1%

Revenue distribution Q1/2023 in the Handling & Security Services Segment¹



1) Arithmetic differences can occur when adding rounded amounts and percentages due to the use of computer-aided tools.

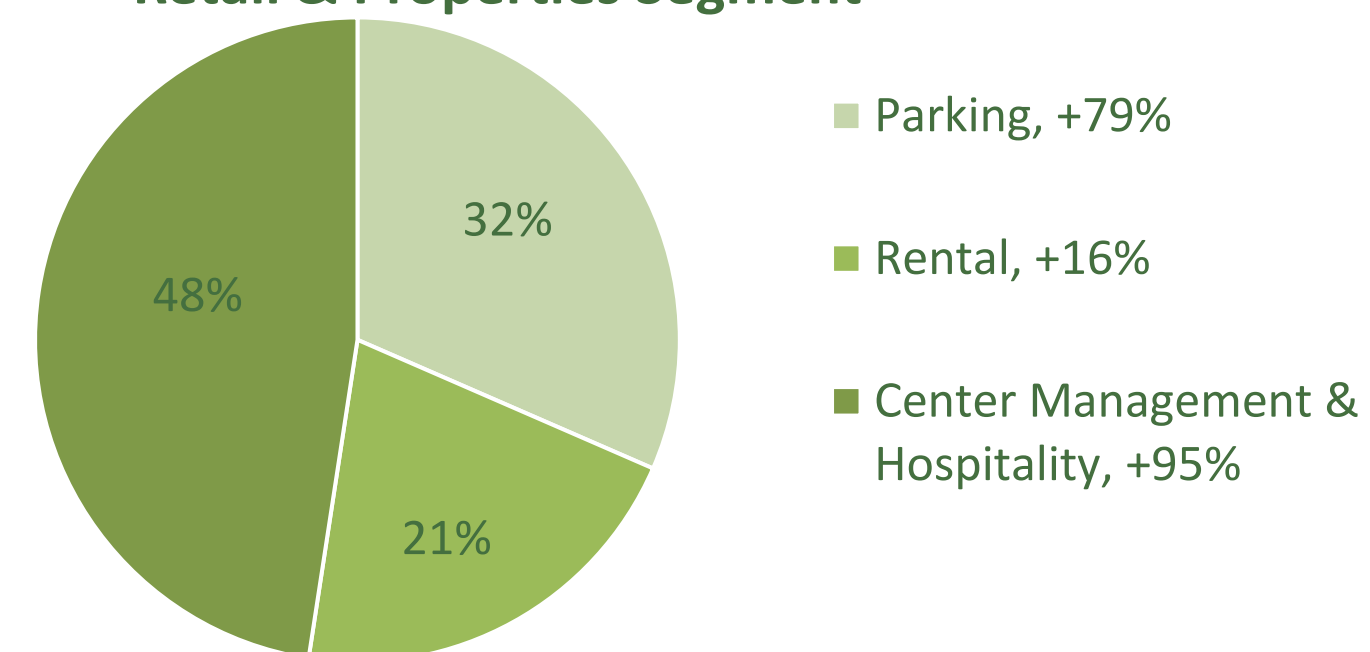
Retail & Properties

Significant rise in revenue

- Passenger-driven revenue increases for Center & Hospitality Management (+95%) and parking fees (+79%)
- **Rental fees +16%**
- Positive effects from the renovation of Terminal 2 and the **expansion of catering and lounge areas**
- **Q1/22** included **positive one-off effects** from a property sale
- **Operations-related increase in expenses;** state aid for short-time work in the prior-year period

€ million	Q1/2023	Q1/2022	Δ
External revenue	36.5	21.9	66.6%
EBITDA	19.5	20.0	-2.5%
EBIT	14.6	15.0	-2.8%

Revenue distribution Q1/2023 in the Retail & Properties Segment¹



1) Arithmetic differences can occur when adding rounded amounts and percentages due to the use of computer-aided tools.

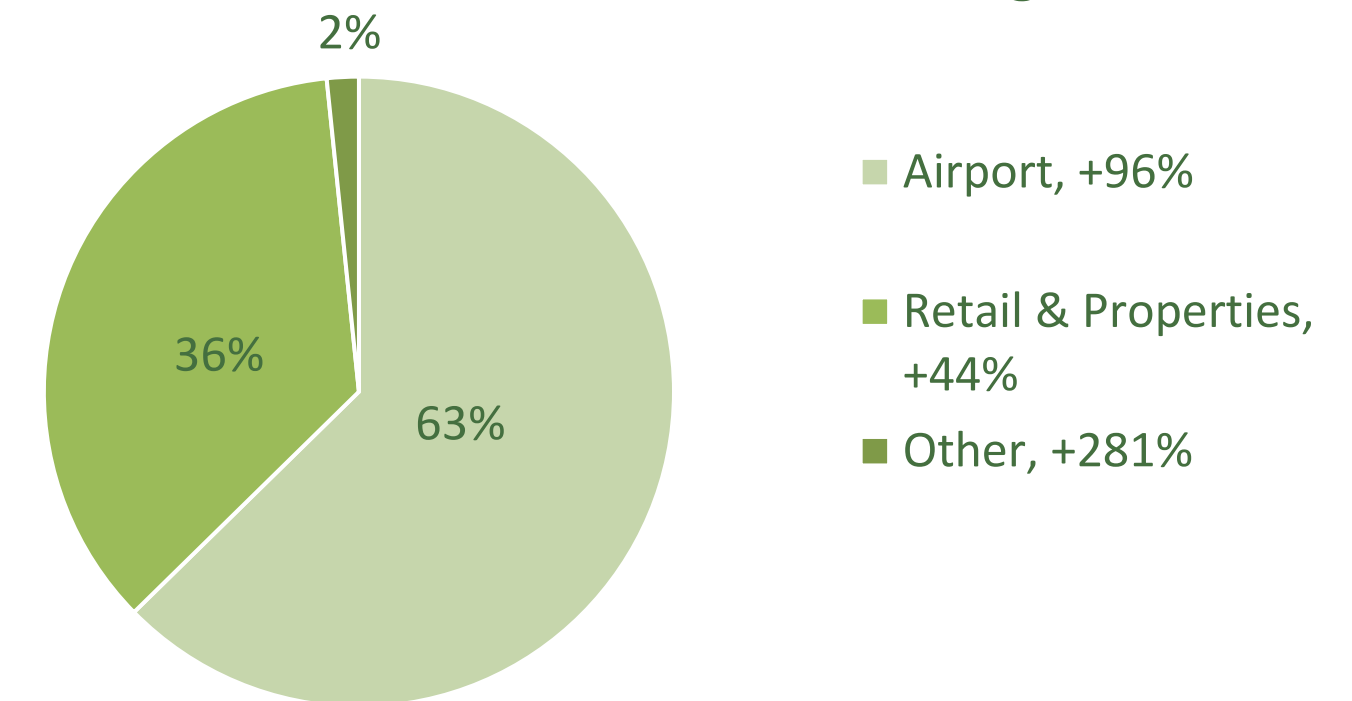
Malta

Passenger volume already above the pre-crisis level

- Passenger traffic in Q1/23 already 4% higher than the comparable period in Q1/19
- Strong revenue growth in passenger-driven airport revenue (+ 96%)
- Retail & Properties revenue +44%
- EBITDA more than doubled (+114% to € 9.7 million)
- Extensive investment programme to expand the retail, business and hotel offering, improve terminal areas, apron and runway renovation

€ million	Q1/2023	Q1/2022	Δ
External revenue	18.9	10.8	74.9%
EBITDA	9.7	4.5	114.0%
EBIT	6.2	1.1	445.5%

Revenue distribution Q1/2023 in the Malta Segment¹



1) Arithmetic differences can occur when adding rounded amounts and percentages due to the use of computer-aided tools.

Financial calendar 2023

- 05 June: Annual General Meeting
- 12 June: Ex-dividend Date
- 14 June: Traffic Results May
- 15 June: Dividend Payment Day
- 13 July: Traffic Results June
- 17 August: H1/2023 & Traffic Results July
- 13 September: Traffic Results August
- 12 October: Traffic Results
- 16 November: Q3/2023 & Traffic Results October
- 13 December: Traffic Results November

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